

EXHIBIT K

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
CRED INC., <i>et al.</i> ,)	Case No. 20-12836 (JTD)
)	
Debtors. ¹)	(Jointly Administered)
)	
)	Related to Docket No. 356
<hr/>		
CRED INC. LIQUIDATION TRUST,)	
)	
Plaintiff,)	
v.)	Adv. Proc. No. 22-_____ (JTD)
EARNITY, INC., EARNITY FINANCIAL,)	
INC., EARNITY FINANCIAL INC., ET)	
TRADER, INC. and DOMENIC CAROSA,)	
)	
Defendants.)	
)	
)	

COMPLAINT

The Cred Inc. Liquidation Trust (the “Trust”) established in the above-captioned Chapter 11 cases (the “Chapter 11 Cases”) of Cred Inc. and its affiliated debtors (collectively, the “Debtors” or “Cred”), by and through its undersigned counsel, files this complaint against Defendants Earnity, Inc. (“Earnity”), Earnity Financial, Inc. (a Delaware corporation) (“Earnity Financial”), Earnity Financial, Inc. (a Florida corporation) (“Earnity Financial (FL)”), and ET Trader, Inc. (“ET Trader”) (collectively, the “Earnity Defendants”), and Domenic Carosa (“Carosa”) (together with the Earnity Defendants, “Defendants”) and alleges as follows:

¹ The Debtors in the Chapter 11 cases, along with the last four digits of each debtor's tax identification number, as applicable, are as follows: Cred Inc. (8268), Cred (US) LLC (5799), Cred Capital, Inc. (4064), Cred Merchant Solutions LLC (3150), and Cred (Puerto Rico) LLC (3566). The Debtors' mailing address is 3 East Third Avenue, Suite 200, San Mateo, California 94401.

INTRODUCTION

1. Knowing that Cred’s bankruptcy was near, Carosa and Cred’s most senior management stole a new business line that Cred’s senior executives and technical staff had been creating for Cred. They planned to implement the work-in-progress decentralized and centralized finance platform by stealing Cred’s intellectual property and hiring its most senior employees to continue work and launching the platform at their own company, which would later become Earnity. [REDACTED]

[REDACTED]. As senior Cred executives described in an internal email on October 26, 2020, they planned to “rename or create [a] new company” by “keeping the “remaining team (and likely current investors)” and emphasized that *“the key will be segregating all of the unnecessary, risky, and unwanted parts of the company away from everything we want to keep.”*² With Cred on the brink of bankruptcy, former CEO Dan Schatt was planning his exit with his inner circle to start a new company—Earnity—that would use what he called the “secret sauce” they had been creating at Cred:³

To: Ray Ma[ma@mycred.io]; Daniel Goldstein[danny@mycred.io]
 Cc: Lu Hua[lu@mycred.io]
 From: Dan Schatt[dan@mycred.io]
 Sent: Thur 9/24/2020 10:58:09 PM (UTC-04:00)
 Subject: Re: A bit of thinking around DeFi

Hi Ray – absolutely we should add all stablecoins!

Regarding the platform, we will start offering higher fixed rates than CeFi or DeFi because we have found a way to combine the earnings, which will be our secret sauce! Get ready to attract back all our users!!

Dan

2. During the months leading up to Cred’s bankruptcy, Cred’s management team was fully aware of Cred’s growing financial difficulties. Cred suffered massive trading losses in March

² Exhibit A (emphasis added).

³ Exhibit B.

2020 and there was little, if any, hope that Cred was ever going to be repaid the tens of millions of dollars' worth of cryptocurrency ("crypto," defined below) that Cred was owed in outstanding loans. As its debts and losses mounted, Cred faced a severe liquidity crisis. But Cred was not yet finished, and its management team was looking for ways that it could pull Cred out of its tailspin. To that end, Cred was quietly working on a new plan to re-invent its business—which, if successful, could turn Cred around and make the company a leader in the digital asset industry.

3. Cred invested company time and resources into developing this new business platform, which was called "Cred 2.0" which was referred to internally as a "billion-dollar opportunity" for the company. The plan was to create a social media-focused crypto investment platform that would make it easy for retail investors to participate in various forms of crypto investing. These included yield-earning opportunities in the form of loans (as part of Cred's "centralized finance" or "CeFi" (defined below) offerings), as well as more complex "staking" transactions and other opportunities built around "decentralized finance" or "DeFi" (defined below). The business would be a retail-focused "CeFi/DeFi router" that would drive crypto investors to innovative yield-earning and trading opportunities that were previously inaccessible to typical retail investors. But while Cred was busy developing "Cred 2.0", Cred's financial situation continued to deteriorate.

4. When it became clear that bankruptcy was inevitable, Cred's plan was to focus on restructuring the company so that it could emerge from bankruptcy centered around the new platform it was developing. However, Cred's senior executives—including Chief Executive Officer ("CEO") Dan Schatt ("Schatt"), Chief Financial Officer ("CFO") Joseph Podulka ("Podulka"), and Chief Technology Officer ("CTO") Daniel ("Danny") Goldstein ("Goldstein")—had other ideas. They wanted to take Cred's new platform for themselves.

5. By the time Cred declared bankruptcy on November 7, 2020, Schatt, Podulka, and Goldstein had agreed on a plan to take Cred 2.0 and start a new company of their own. Schatt, Podulka and Goldstein started by recruiting key Cred employees (mostly product developers and engineers) who were already working on Cred 2.0 to join them in their new venture. They needed these employees to identify and extract Cred’s software, hardware, programming tools and data, branding and marketing designs, and other highly confidential and proprietary information that they would need to complete Cred 2.0 at their new company.

6. But Cred’s senior management team could not loot Cred and launch Cred 2.0 alone. That is where Carosa, Earnity’s other co-founder, came into play. Carosa is the founder of Banxa Holdings, Inc. (“Banxa”), a fiat-to-cryptocurrency payment processing company. He was first introduced to Schatt by Cred’s restructuring mergers and acquisitions (“M&A”) advisor after identifying Banxa as a potential buyer for Cred. Schatt and Carosa took an immediate liking to each other and were soon communicating privately about “Cred 2.0.” Instead of having Banxa buy Cred, Carosa joined Schatt and his co-conspirators’ plan to steal “Cred 2.0” without paying a penny to Cred.

7. Carosa and Schatt both knew that Banxa was not going to purchase Cred. Yet Banxa engaged in negotiations with Cred and its advisors for months under that pretense. These protracted “negotiations” served two purposes. *First*, they gave Goldstein’s team of developers and programmers additional time and use of Cred’s limited resources to continue their work on the platform they were supposed to be building for Cred. *Second*, they gave Carosa and his team time to mine Cred’s data room for key intellectual property (“IP”) and other proprietary information that would be used to continue building Cred 2.0 at the new companies that would become the Earnity Defendants.

8. Then, with Carosa’s assistance, Goldstein and his team of Cred employees used the additional time that Banxa’s sham proposal gave them to retrieve everything that would be of value to the new company. When Goldstein and his team were finally laid off in mid-January 2021, Goldstein and Carosa sent Schatt instructions to steal the remaining items they needed to continue building Cred 2.0 elsewhere. This material included hardware that Goldstein described as “must-have”, customer lists and other data that Carosa had seen from Cred’s data room, as well as information technology (“IT”) equipment and other tangible assets that Goldstein wanted. [REDACTED]

9. As part of the liquidation of Cred’s assets, Carosa—without disclosing his affiliation with Cred’s senior management—[REDACTED]
[REDACTED],
Cred’s former executives and Carosa took great pains to operate in secret, even directing a technical consultant hired by the Trust not to disclose his involvement with the new entity to the Trust. Using Cred’s intellectual property, employees, and equipment, Earnity launched on March 5, 2021, and raised in excess of \$16 million using the “Cred 2.0” business model that Cred had developed in the months prior to its bankruptcy filing.

10. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

⁴ Exhibit C.

[REDACTED]

11. Earnity was built using resources and property paid for and developed by Cred. Schatt, Podulka, Goldstein, Carosa and their team of former Cred employees stole this confidential and proprietary information from Cred after Cred filed for bankruptcy but before the former Cred management team was laid off.

12. [REDACTED], Earnity is now operating the social media/CeFi-DeFi Router platform (defined below) that was created and developed by Cred and its employees, for Cred and using Cred's limited resources. Defendants have raised millions of dollars in outside investment by pitching the same business concept that Cred conceived in early 2020 and invested precious company time and resources developing while it was on the verge of bankruptcy.

13. Defendants have benefited and will continue to benefit from the same confidential and proprietary information, including trade secrets, that former Cred executives, employees, and their co-conspirators stole from Cred. Because these assets are property that belong to Cred's estate and that should and would have inured to the benefit of Cred and its creditors had they not been wrongfully misappropriated, the Trust brings this action to recover them.

PARTIES

14. The Trust was created pursuant to the *Modified First Amended Combined Plan of Liquidation and Disclosure Statement of Cred Inc. and Its Subsidiaries Under Chapter 11 of the Bankruptcy Code* (D.I. 629-1) (as amended, the “Plan”), which this Court confirmed on March 11, 2021. The Plan became effective on April 19, 2021 (D.I. 730), whereupon the Debtors’ assets were transferred and assigned to the Trust. (*See* Plan § 12.3.) The Trust is being administered by the Liquidation Trustees (as defined in the Plan). (*See id.* § 12.3(a).)

15. Defendant Earnity is a corporation organized under Delaware law with its principal place of business located at 3 East Third Avenue, Suite 200 in San Mateo, California. Earnity was first incorporated as Earn Blockchain Holdings Inc. on February 9, 2021, and changed its name to Earnity Inc. on March 5, 2021. Earnity operates as a social media-based blockchain platform that offers retail customers a combination of “CeFi” and “DeFi” (both defined below) investment opportunities in which customers can lend, borrow, or trade directly in crypto and other digital assets.

16. Defendant Earnity Financial is a corporation organized under Delaware law with its principal place of business located at 3 East Third Avenue, Suite 200 in San Mateo, California. Earnity Financial was formed on July 25, 2021 as a wholly-owned subsidiary of Earnity, and provides centralized administrative services to Earnity, including facilitating customer transactions as a registered money transmitter.

17. Defendant Earnity Financial (FL) is a corporation organized and incorporated under Florida law on October 19, 2021 with the same name as Earnity Financial. Earnity Financial (FL) is based out of the same offices as Earnity and Earnity Financial, located at 3 East Third Avenue,

Suite 200 in San Mateo, California, and, upon information and belief, operates in the same capacity as Earnity Financial as a wholly-owned subsidiary of Earnity.

18. Defendant ET Trader is a Delaware corporation with its principal place of business located at 3 East Third Avenue, Suite 200 in San Mateo, California. ET Trader was formed on July 2, 2021 as a wholly-owned subsidiary of Earnity to undertake the capital markets functions required to support Earnity's retail customer operations.

19. Defendant Carosa is the other co-founder of the Earnity Defendants. Upon information and belief, Carosa is a citizen of Australia and resides in the Netherlands. Carosa serves as Chairman of Earnity's Board of Directors and, upon information and belief, holds a substantial ownership stake in Earnity. Carosa also is or has served as Earnity's President and CEO.

RELEVANT NON-PARTIES

20. Schatt is the co-founder and former CEO of Cred. Schatt became Cred's CEO in 2018 and resigned from that position in December 2020. Schatt owns 50% of Cred's equity. Shortly after Cred filed for bankruptcy in November 2020, Schatt co-founded Earnity in February 2021. He is currently Earnity's majority shareholder and the CEO of each of the Earnity Defendants.

21. Podulka was Cred's CFO from July 2019 to December 2020, where he oversaw Cred's corporate cash management and the expenses incurred by Cred Capital. On June 29, 2020, Podulka became a member of Cred Capital's board of directors. Shortly before Cred filed for bankruptcy in November 2020, Podulka and Schatt began building the team of Cred executives and employees who would go on to found the Earnity Defendants. Upon formation of the Earnity

Defendants, Podulka became the CFO of each Earnity Defendant and continues to serve in that capacity.

22. Goldstein served as Cred’s CTO from April 2020 to January 2021, where he was hired to develop a new platform and product for Cred. Prior to Cred’s bankruptcy filing on November 7, 2020, Goldstein was recruited by Schatt and Podulka to be the CTO of the new company they were planning to form in the aftermath of Cred’s bankruptcy, which later became Earnity. Goldstein currently serves as CTO for each of the Earnity Defendants.

23. Daniel Hummer (“Hummer”) is Earnity’s Director of IT. Hummer previously served as Cred’s Director of IT from November 2019 until January 2020, where he worked on developing Cred’s new platform. Hummer worked as a consultant during the Trust during Cred’s liquidation. Like Goldstein, Hummer was recruited by Schatt and Podulka to join the company that would later become Earnity prior to Cred’s bankruptcy filing, and was hired by Earnity after its formation in February 2021.

24. Daniyal Inamullah (“Inamullah”) served as Cred’s Vice President of Capital Markets from January 2020 to April 2020. In that role, Inamullah was responsible for seeking investment opportunities, conducting due diligence, and proposing investments to Cred’s “investment committee.” Inamullah was also recruited by Schatt and Podulka to join Earnity’s future executive team, but declined their overtures.

RELEVANT TERMS AND DEFINITIONS

25. The term “crypto” or “cryptocurrency” refers to an asset issued and/or transferred using distributed ledger or blockchain technology, including assets sometimes referred to as “cryptocurrencies,” “virtual currencies,” “digital assets,” “coins,” and “tokens.” Cryptocurrencies are digital assets that hold value based primarily on what a purchaser is willing to pay. Most

customers purchase cryptocurrency speculating that the price of that particular cryptocurrency will increase. Some cryptocurrencies are also used to buy goods and services. Bitcoin (“BTC”) and Ethereum (“ETH”) are currently the most popular cryptocurrencies, but there are thousands of other cryptocurrencies.

26. A “blockchain” is an open-sourced string of code which is the underlying technology that facilitates the creation of and subsequent transaction in a particular cryptocurrency.

27. A crypto exchange (“exchange”) is a marketplace where users buy and sell cryptocurrencies. Many exchanges are designed to be user friendly. Although exchanges are not necessary to buy and sell crypto, exchanges are the most popular mechanism for retail customers to buy and sell crypto.

28. Centralized finance, or “CeFi”, is a term that has been used in the crypto industry to describe yield earning and lending opportunities with third parties. The term “centralized” generally refers to a company or entity to which an investor lends its crypto in exchange for interest payments. That “centralized” entity often relends that crypto or engages in proprietary crypto trading to earn a yield in excess of that owed to its customers. By way of example, Cred was a CeFi platform. Crypto investors who participate in CeFi platforms assume credit risk of the centralized entity offering the platform as well as the CeFi platform’s borrowers. Like many terms in the crypto industry, different market participants ascribe different meanings. But for purposes of this complaint, CeFi will be defined in accordance with this paragraph.

29. Decentralized finance, or “DeFi” is a term that is used in the crypto industry to describe offerings in which crypto investors earn yield by “staking” or other automated “smart contracts.” “Smart contracts” underly every crypto and can also be set up to automate payments or rewards. The terms of a smart contract are implemented on the blockchain and will self-execute

when certain conditions are met. In DeFi, Crypto investors “stake” or “post” their crypto into smart contracts that define the terms by which staking rewards will be paid. Usually, the crypto is “staked” for a specified period of time after which the investor will be automatically repaid its crypto plus rewards. In effect, the rewards are newly created crypto and so there is no counterparty that must pay interest. The key difference between DeFi and CeFi is that in DeFi (if done correctly) the investor does not incur credit risk because the DeFi opportunity will pay rewards automatically pursuant to the automated smart contract. DeFi is one term in the crypto industry that is often misused and many projects or opportunities are referred to as being “DeFi,” when they are actually better described as CeFi.

30. A “CeFi/DeFi Router” is a website or other application that directs crypto investors to various CeFi and DeFi opportunities and assists in facilitating those investments. The CeFi/DeFi Router creates a marketplace where crypto investors can choose which CeFi or DeFi opportunities to invest, usually with some direction, information, and marketing proliferated by the CeFi/DeFi router.

JURISDICTION AND VENUE

31. This Court has original jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334(b) because it arises under Title 11 of the United States Code (the “Bankruptcy Code”) and relates to cases under the Bankruptcy Code pursuant to 28 U.S.C. §§ 157 and 1334(b). This adversary proceeding is a “core” proceeding to be heard and determined by the Court pursuant to 28 U.S.C. § 157(b)(2) and the Court may enter final orders for matters contained herein.

32. In accordance with Rule 7008-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”),

the Trust confirms its consent to the entry of a final order or judgment by the Court in connection with this adversary proceeding to the extent that it is later determined that the Court, absent consent of the parties, cannot enter a final order or judgment in connection herewith consistent with Article III of the United States Constitution.

33. Venue is proper in this district pursuant to 28 U.S.C. § 1409(a).

BACKGROUND

A. Cred’s Crypto Lending Platform Leads To Significant Financial Problems

34. Schatt and Lu Hua (“Hua”) co-founded Cred in 2018 as a crypto “yield earning” platform.⁵ Under this business model, Cred’s customers lent crypto to Cred through a program called “CredEarn”, in which Cred agreed to repay its customers the loaned crypto, plus interest.

35. Cred used approximately 90% of the crypto Cred received from its customers to make secondary loans to MoKredit, a Chinese lending company owned by Hua (Cred’s 50% owner and co-founder).⁶ MoKredit was in the business of making unsecured and uninsured micro-loans ranging from RMB10 (\$1.45 USD) to RMB1000 (\$145 USD) to young, low-income videogamers in China with no credit history. These micro-loans were funded by the crypto Cred loaned to MoKredit.

⁵ Schatt and Hua initially established an entity named “Libra Credit” in Singapore, which later became known as “Cyber Quantum Pte. Ltd.” On May 14, 2018, Schatt and Hua organized “Libra Credit (US) LLC,” in Delaware, which changed its name to “Cred LLC” in August 2018. On May 13, 2020, Cred LLC converted to Cred Inc.

⁶ The entities comprising the defined term MoKredit are MoKredit Inc., MoKredit Technology (Hong Kong) Company Limited, MoKredit (Shanghai) Information Technology, Co. Ltd, and Shanghai Bestone Information Technology Co. Ltd. They are collectively referred to herein as “MoKredit.”)

36. Given the unsecured nature of MoKredit's micro-loans, Cred's reliance on MoKredit exposed Cred to substantial risk. MoKredit also consistently failed to repay the principal on its outstanding loans from Cred.

37. In addition to the risk of MoKredit defaulting, MoKredit would accept only stablecoin from Cred.⁷ Because Cred was obligated to repay its customers' loans in BTC, ETH, and other cryptocurrencies (plus interest), Cred assumed a significant risk of loss if BTC and/or other cryptocurrencies increased in value before Cred could repay its obligations.

38. To mitigate this risk, Cred hired a trading firm (the "Trading Firm") to design and execute a hedging strategy that would protect Cred against the risk that the price of BTC and other crypto would increase. Despite this mandate, the Trading Firm executed an extremely risky trading strategy that was completely unsuitable for Cred's needs.

39. This strategy failed. In just one night, on March 12, 2020, the price of BTC plummeted and Cred lost hundreds of millions of dollars' worth of crypto as a result of the overleveraged positions that the Trading Firm has established for Cred. These losses depleted Cred's balance sheet and completely eliminated its hedging positions. Cred was left with naked exposure to tens of millions of dollars in additional losses if and when the price of BTC and other crypto again increased in value.

40. Cred faced a severe liquidity crisis in the wake of its March 12, 2020 trading losses and lacked the cash or crypto to re-establish its hedging positions and avoid further losses.

41. On April 5, 2020, Cred's Vice President of Capital Markets, Inamullah, prepared a memorandum listing Cred's remaining sources of liquidity: (i) approximately \$350,000 in cash

⁷ "Stablecoin" is cryptocurrency that is supposed to be identical in value to a fiat currency, usually, and, as in this case, the U.S. dollar.

on the balance sheet; (ii) loans from its portfolio amounting to approximately \$2 million; (iii) revenue from generating net interest margin from its loan portfolio amounting to approximately \$700,000 to \$1 million; and (iv) additional contributions that would come from new CredEarn customer deposits.⁸ With few options left, the vast majority of Cred's "liquidity recovery strategy" hinged upon receiving more than \$8 million in loan repayments from MoKredit in the immediate future.

42. [REDACTED].⁹ As a result, Cred's financial situation became increasingly dire. On June 1, 2020, Schatt circulated a memorandum to his management team stating that: (1) "Cred's current liabilities exceeded its invested assets and current assets by approximately \$19.5 million or 19% of the total principal balance of liabilities"; and (2) that "Cred does not have the capacity to repay the full liabilities if assets were liquidated today[.]"¹⁰

43. With little, if any, chance of being repaid by MoKredit, Cred's only option was to seek funding from outside investors. On or around June 10, 2020, Schatt and other executives announced that Cred was seeking its first round of capital and began reaching out to potential investors.¹¹ These efforts led to multiple conversations between Cred's management team and a number of prospective investors throughout the summer of 2020.

44. In July 2020, Cred struck a deal with Dragonfly Capital LLC ("Dragonfly") whereby Dragonfly would be the lead investor for a round of convertible notes. These funds provided a lifeline to the Company to keep it afloat.

⁸ Exhibit D.

⁹ Transcript of December 8, 2020 Deposition of Daniyal Inamullah ("Inamullah Dep.") at 222.

¹⁰ Exhibit E.

¹¹ Exhibit F.

45. At the same time, however, Cred executives were quietly working on a plan that would re-invent Cred's entire business—which, if successful, could turn the company around and make Cred an industry-wide leader in blockchain-based financial services.

B. Cred Develops Cred 2.0

46. In or around the first quarter of 2020, Cred's executive team began to formulate an idea referred to internally as "Cred 2.0." At the time, Cred offered only CeFi investment products to customers through its third-party lending-based yield earning platform. Cred 2.0 would turn Cred into a CeFi-DeFi Router with the ability to not only direct its customers' crypto to traditional counterparty loans, but also blockchain-validated DeFi yield-earning transactions.

47. This plan would allow Cred to expand its services and revenue base by combining its crypto lending business with a platform that would offer retail customers a wide variety of CeFi and DeFi investment products where customers could lend, borrow, or trade their crypto and other digital assets. The goal for Cred 2.0 was to make Cred a one-stop shop that would direct customers from traditional blockchain-based CeFi investment products (which would remain available) to new opportunities in the rapidly-expanding market for DeFi products in the digital asset space.

48. In addition to this core concept, these plans focused on incorporating several other key elements into Cred's new platform. One was to develop Cred's trading infrastructure to facilitate bilateral trades (as opposed to loans) and other transactions involving digital assets that customers could easily access. Another was to incorporate a social media element into Cred's new product where users could share, follow and interact with each other while trading and transacting on Cred's platform.

49. Prior to founding Cred, Schatt had worked at a company called Stockpile that allowed customers to purchase and transact with gift cards or tokens representing fractionalized shares of publicly traded companies that could be shared with or gifted to other users. Schatt

wanted to incorporate a similar user-to-user token or gift card function into a product that Cred could offer customers separately from its yield earning platform.

50. To lead the project, Schatt hired Goldstein as Cred's CTO in April 2020. Goldstein had previously served as an executive at Western Union, Symantec, and Emergent Technology. In that last role, Goldstein led the development of Emergent Technology's G-Coin digital token, a digital certificate of title to "responsibly-sourced" gold, which customers could trade as an investment or use to make payments.

51. Schatt also recruited Don Kingsborough ("Kingsborough"), a high-profile fintech and retail entrepreneur, to join Cred as a Senior Advisor in March 2020. Like Goldstein, Kingsborough added experience and know-how to the team tasked with building Cred's new business platform through his executive and operational roles at the intersection of retail, technology and fintech.

52. Transforming Cred into a combined CeFi-DeFi Router was a priority for Cred's executive team. It also was a relatively novel idea at the time to create a single social media-based platform that would allow customers access to the full spectrum of CeFi and DeFi investment opportunities for their crypto and other digital assets.

53. Presentations from the weekly "Cred All Hands" meetings from May 2020 onwards demonstrate that Cred was ramping up development of this new platform and discussing "Cred 2.0" regularly.

54. Likewise, emails from Schatt and other Cred executives in late June 2020 show that Cred was discussing a move towards DeFi-focused products with prospective investors as part of its plan to offer both CeFi and DeFi optionality on a single platform. Kevin Hu, the head of "Liquid Strategies" at Dragonfly agreed with Schatt in a June 28, 2020 email that [REDACTED]

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55. By early July 2020, internal memoranda and draft marketing emails show that Cred was planning a “New Product Announcement” in late 2020 or early 2021,¹³ and was clearly investing company time and assets into developing this new business line.

56. On July 2, 2020, Inamullah circulated a memorandum titled “Cred Strategy” to Schatt, Podulka, and another member of Cred’s senior management team “to help with ideation for go-forward strategy.”¹⁴ The “Strategy Overview” section of this memorandum outlined a plan for a “three phased roadmap to growth”:

Strategy Overview
<p><i>Conduct a three phased roadmap to growth</i></p> <p>Stage 1: Balance sheet / team strengthening Core tenets:</p> <ul style="list-style-type: none"> - Focus on fee-based services - Minimize balance sheet restrictive operations - Increase product diversity for direct sales force execution <p>Stage 2: Technology stack and product differentiation Core tenets:</p> <ul style="list-style-type: none"> - Cred 2.0 API integrations - Build tech sales force - DeFi integrations (need engineers) - Payments <p>Stage 3: Expansion Core tenets:</p> <ul style="list-style-type: none"> - Revisit securitization - Project / developer finance (VC)

¹² Exhibit G.

¹³ Exhibit H.

¹⁴ Exhibit I.

57. As part of this “roadmap to growth”, the memorandum detailed a number of “New Product Concepts” in development as of July 2, 2020, including: (1) Private Debt; (2) Money Markets; (3) Fund Management; (4) Private Wealth Management; (5) DeFi-related Staking Partnerships; (6) Gold Product Ideation; and (7) Celebrity NFTs.¹⁵ All of these concepts reflect the expanded CeFi-to-DeFi “gateway” that Cred was developing as its future business.

58. On July 20, 2020, Cred’s CTO, Goldstein, created a new Slack Messaging channel for a group of Cred developers and engineers which he called the “cred-10c-platform” team. The term “10c” refers to the Polish-based blockchain and Fintech software development company 10Clouds, S.P. Z.O.O. (“10Clouds”), which Cred had hired in March 2020 to help design the new platform that Cred was developing.¹⁶ The new Slack channel shows that Cred had started hiring the developers and engineers that were needed to build it.

59. Schatt was also reaching out to his former colleagues at PayPal for long-term funding to develop Cred’s new platform. On July 29, 2020, Schatt introduced Jeremy Jonker, head of PayPal Ventures, to his contacts at Dragonfly, noting that Cred had “lots of commercial possibilities....just a longer timeframe to implement....”¹⁷

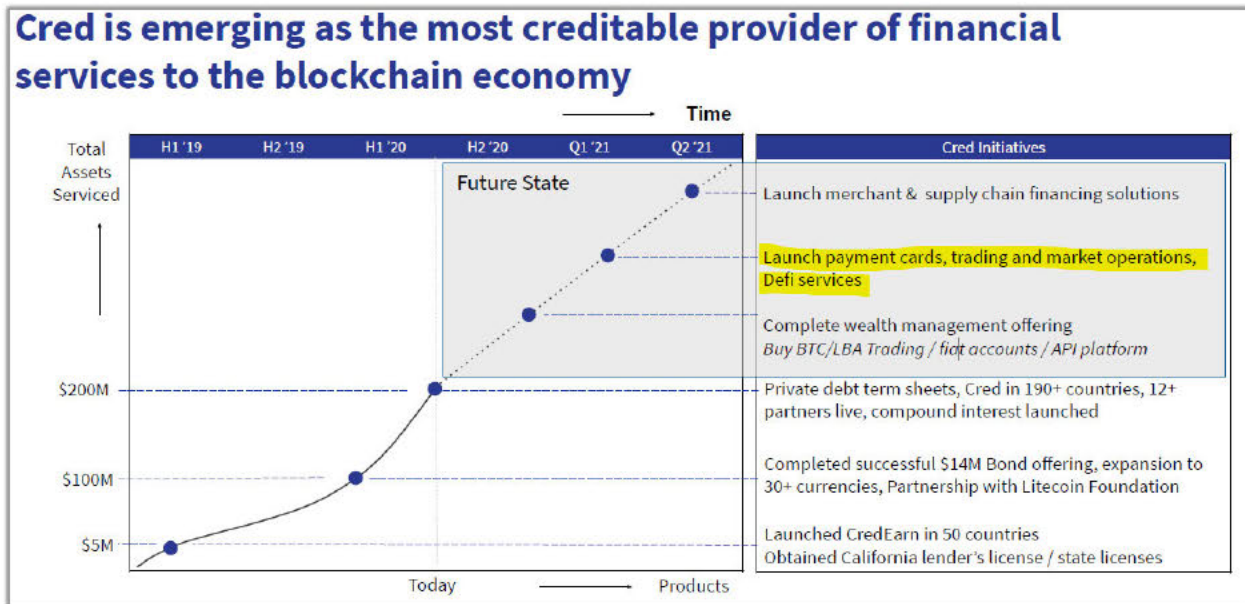
60. In August 2020, Schatt and his executive team prepared a “Cred Investor Presentation for Q3 2020” that incorporated several of the concepts described in Inamullah’s strategy memorandum into business plans that were being pitched to Dragonfly and other prospective investors. These concepts included initiatives for Cred to launch “payment cards, trading and market operations, [and] Defi services” as new products in the first quarter of 2021.¹⁸

¹⁵ *Id.*

¹⁶ Exhibit J.

¹⁷ Exhibit K.

¹⁸ Exhibit L at 8.



61. Cred's last-minute fundraising drive to secure critically needed funds in the wake of Cred's massive trading losses in March 2020 and MoKredit's subsequent default had achieved some small success by August 2020. Dragonfly had signed on to lead the first funding round, joined by several other blockchain and digital asset-focused investment firms.¹⁹

62. The funding Cred was able to obtain from these investors was due in large part to Cred's plan to reinvent its business into a CeFi-DeFi Routing platform. Investors were interested in the wide-range of services that Cred's new business model would offer. Schatt summarized the pitch for Cred 2.0 in an August 27, 2020 message he sent to members of Cred's creative and marketing teams:²⁰

¹⁹ Exhibit M.

²⁰ Exhibit N.

Dan Schatt <dan@mycred.io>

8/27/2020, 7:00 PM

1. We allow you to earn where you are most comfortable – your favorite wallet, exchange, or even NBA player 😊
2. Want to mix and match between crypto and fiat? Give us your crypto and we'll give you USD interest, or vice versa! We're highly versatile, across 30+ assets!
3. Interested in going into new asset classes? Cred is the only company offering interest on gold tokens!
4. Want to borrow at single digit rates? If you have some crypto, it's very easy with Cred!
5. Are you located in a country that doesn't have very good financial services? We're in 190 countries!
6. Are you interested in compounding your interest to make your money work even harder? We can help!
7. Do you have a new token that you'd like to borrow against or earn? We can probably help!
8. Interested in purchasing crypto? Coming soon!
9. Interested in spending a line of credit against your crypto? Coming soon!
10. Interested in taking advantage of cefi AND defi opportunities all in one place? Coming soon!

👤 1 • Nicole Skillern

63. By September 2020, however, Cred had secured only \$2 million in cash from its fundraising drive.²¹ These funds were hardly sufficient to overcome the severe liquidity crisis that Cred was still experiencing following its March 2020 trading losses (in addition to other financial losses). That was in part because Cred allocated a significant portion of the money it raised to hiring more developers to build out its new combined CeFi-DeFi platform.²²

64. Despite Cred's financial constraints, Schatt and his executive team continued to prioritize the development of a new CeFi-DeFi platform in the months that followed. Schatt stated as one of his four main points in a September 6, 2020 "Strategy" message to Podulka, Inamullah, and Maxim Rokhline ("Rokhline"), Cred's Chief Product Officer, that "DeFi is exploding...and *we'll want to position ourselves as a company that can act as a gateway to CeFi and DeFi services*, in terms of our allocations, [] liquidity, and in our future consumer interface."²³

65. By mid-September 2020, Cred was moving closer to making "Cred 2.0" a reality.

[REDACTED]

[REDACTED] ²⁴ [REDACTED]

²¹ Exhibit O.

²² *See id.*

²³ Exhibit P (emphasis added).

²⁴ Exhibit Q.

.25

»26

66. Schatt outlined Cred’s plans to begin incorporating DeFi investment options and other diversified products that were part of Cred 2.0 in a September 21, 2020 email to Hua, Goldstein, Rokhline, and Inamullah.²⁷ In response to a message that Cred developer Ray Ma (“Ma”) had sent Schatt with DeFi-related ideas for Cred to consider, Schatt wrote:

Thanks for your email, we’ve been doing LOTs of thinking on this topic, and I’m glad you are involved in helping us lead the charge to do much more in DeFi!

Here’s the current thinking:

Phase 0: Start accepting DeFi tokens through our institutional channels, and allocating these to DeFi projects through our asset managers

Phase 1: Retail: Begin supporting key DeFi tokens including Algo, Tezos, Compound, Curve, Yearn

Phase 2: Become a staking node / allocate to DeFi projects directly through Cred / investigate insurance capabilities on DeFi / extend credit card purchasing to DeFi tokens

Phase 3: Retail interface: Offer customers the choice of DeFi vs. CeFi from one interface

We’re looking forward to working with you to figure this all out! We’ll plan to start setting up some regular meetings soon to make progress!

67. Later in the thread, Schatt discussed his plans for the new platform—stating that “we will start offering higher fixed rates than CeFi or Defi because we have found a way to combine the earnings, *which will be our secret sauce!*”²⁸

²⁵ Exhibit R; Exhibit S.

²⁶ Exhibit T.

²⁷ Exhibit U.

²⁸ Exhibit B (emphasis added).

To: Ray Ma[ma@mycred.io]; Daniel Goldstein[danny@mycred.io]
Cc: Lu Hua[lu@mycred.io]
From: Dan Schatt[dan@mycred.io]
Sent: Thur 9/24/2020 10:58:09 PM (UTC-04:00)
Subject: Re: A bit of thinking around DeFi

Hi Ray – absolutely we should add all stablecoins!

Regarding the platform, we will start offering higher fixed rates than CeFi or DeFi because we have found a way to combine the earnings, which will be our secret sauce! Get ready to attract back all our users!!

Dan

68. Goldstein followed up in response to additional suggestions from Ma later on the chain, writing in a September 24, 2020 email:²⁹

good analysis. the points you bring are in all of our minds and we have almost daily discussions on the subject. We started to assemble a "brain trust" of internal and external contributors to chart the path forward. I am creating a slack channel for us to chat on this subject.

Danny

69. The next day, Goldstein invited Schatt, Hummer, Inamullah, Ma, and another software developer to a new Slack channel called “Cred-DeFi.”³⁰ They later added others who would play critical roles in Earnity’s growth and development to this Slack channel, including fundraising consultant Miroshnik.³¹

70. Cred’s executives continued advertising Cred’s new strategy to potential business partners. On September 24, 2020, Schatt told the head of corporate development at Ripple, a leading provider of crypto solutions for businesses (and a potential source of financing for Cred), that Cred was “Rolling out DeFi+CeFi strategy next month! (hint—combines the best of both).”³²

²⁹ Exhibit V.

³⁰ Exhibit W.

³¹ Exhibit X; Exhibit Y.

³² Exhibit Z.

71. Cred maintained its focus on the new CeFi- DeFi “gateway” that it was developing through September and into mid-October 2020. Discussion took place at weekly “Innovation Meetings”, “All Hands” meetings, and on multiple Slack Messaging channels where the concepts and supporting software and coding for the new platform were regularly shared and discussed internally with Cred’s management and developer teams.

72. But Cred’s financial situation remained dire. It was unlikely that MoKredit was going to repay Cred for the vast majority of the \$38 million that had been outstanding for many months and by October 2020 Cred’s fundraising efforts had yielded a total of only \$2.65 million.³³

73. It was by now apparent that Cred would have to file for bankruptcy protection. Cred’s plan at the time was to focus on restructuring the company so that it could emerge from bankruptcy centered around the new CeFi-DeFi platform Cred had been developing. However, Schatt and Podulka had other ideas.

C. Schatt And Podulka Conspire To Steal Cred’s New Platform

74. Throughout its development, Schatt avoided disclosing any specific details or creating a clear paper trail about Cred’s new “billion-dollar opportunity”. Schatt preferred to hold discussions about the new platform on phone calls or at in-person meetings and generally did not circulate memoranda or presentations discussing the plan to reinvent the company.

75. The reason for this practice is now clear: Schatt knew that Cred was in deep financial trouble. He wanted to save the idea that Cred had developed on Cred’s time, with Cred’s resources, Cred’s employees, and Cred’s know-how for himself when Cred went under.

76. But Schatt was not the only one on Cred’s management team who was quietly planning to steal the “Cred 2.0” platform that Cred had been building over the past year. Cred’s

³³ Exhibit AA.

CFO, Joe Podulka, had exactly the same idea. The same day Cred’s counsel advised Schatt and Podulka to prepare for Cred’s imminent bankruptcy, Podulka shared his plan to start a new company with the product Cred had been developing in an October 25, 2020 email to Schatt.³⁴

On Oct 25, 2020, at 10:01 PM, Joe Podulka <joe@mycred.io> wrote:

Hi Dan.

I have most of this stuff and can put in a folder or share directly over email tomorrow.

I also had an idea about keeping the company alive. Assuming Chapter 11 is a possibility, I think the objective should be to select the non-balance sheet elements of the company that could possibly grow into a stand-alone business. Maybe products like Amun, payments for buying/selling crypto, other things Product and Engineering are building today. This way, the focus could be on closing CredEarn and CredBorrow, but coming away with a leaner company and hopefully some start-up capital to focus on areas of Cred we’ve been working on lately. If we’re able to make progress on these items over the next 90 days, there may be a company to operate in 2021.

One key will be communicating with employees and investors that the company is not ending, but pivoting. We’ll need to communicate that we’re pivoting away from a risky balance sheet business and into a more stable and sustainable one.

Joe

77. Schatt wrote back: “***Really great thoughts, agree wholeheartedly.***”³⁵ Podulka followed up later that night with more thoughts on the plan—including calling the new company “CreDeFi”, listing which Cred employees to take with them, and emphasizing that the key to their success would be “***segregating all of the unnecessary, risky, and unwanted parts of the company away from everything we want to keep.***”³⁶

³⁴ Exhibit A.

³⁵ *Id.*

³⁶ *Id.*

To: Dan Schatt[dan@mycred.io]
From: Joe Podulka[joe@mycred.io]
Sent: Mon 10/26/2020 2:21:38 AM (UTC-04:00)
Subject: RE: Cred Follow-up

We could rename or create new company 'CreDeFi' and probably raise capital just on the name **

I also have some ideas about reducing staff, as we would no longer need anyone working on bringing in Cred Earn money, liquidity, or supporting Uphold/Retail.

- No Randy, Travis, Michael, Devon, Delon, Colin. Would close the LA (and SM) office as part of bankruptcy and be fully remote.
- No Megan (only would need Min for BD/Marketing)
- No Poland or Shanghai. Danny could use the local engineering team to support current initiatives. Maybe Amit goes.
- Maybe no Jonathan or Nicole (and contractors) depending on future projects.
- Maybe no Addy if D could and would be willing to manage Amun and similar initiatives. Although depending on what we decide to pursue, having a #2 and an analyst in capital markets might be a good idea. Maybe we could work closer with and also be somewhat of a lead-gen for 1AV.
- Not sure what level Security would be required.
- Not sure about Product beyond Maxim and maybe Dhiraj
- Probably no AscaleX, although would likely need Pawan and Cristiane for sure through bankruptcy and likely after given they would manage reporting, account management, integration, customer service, etc.
- Could outsource Legal through PH and/or Scott (or similar)

All energy and resources would be dedicated to fee-based or revenue sharing products – nothing balance sheet related. I think the remaining team (and likely current investors) could rally around a more focused company. The key will be segregating all of the unnecessary, risky, and unwanted parts of the company away from everything we want to keep.

Joe

78. This is the plan they would execute, but instead of “CreDeFi”, they adopted the name Carosa suggested for the new company and called it Earnity.

D. Cred’s Executive Team Misallocated Resources Leading Up To Cred’s Bankruptcy In Furtherance Of Their Scheme

79. On November 7, 2020, just twelve days after Schatt and Podulka agreed to siphon off the most promising and potentially lucrative parts of the company, Cred filed for Chapter 11 bankruptcy. By that time, Schatt and Podulka had already recruited a number of other Cred executives, board members, and employees to join the team for the new company they intended to form, including Cred’s CTO, Goldstein.

80. Two days later, Goldstein created a new Slack channel he named “Cred-2.”³⁷ Goldstein invited Cred’s top developers and software engineers, including the team that had been working with 10Clouds to develop Cred’s new CeFi-DeFi platform.

81. Several of the employees Goldstein recruited to join his “Cred-2” team were only recently hired by Cred: (i) Pawan Chawla (“Chawla”), a software developer hired on September 19, 2020; (ii) Maitri Kotak (“Kotak”), a business intelligence developer hired on October 6, 2020, (iii) Alex Zavodnik (“Zavodnik”), a programmer hired in mid-October 2020, and (iv) Christiane Ferreira (“Ferreira”), another programmer hired on October 12, 2020.

82. For a company on the verge of bankruptcy, hiring software programmers and developers was a dubious decision. Both are highly-paid positions and generally cannot contribute anything in the short term to a company that needed cash to remain a going concern. Software programmers and developers are, however, essential to *start-up* companies like the one Schatt, Podulka, and Goldstein intended to create with the product that had been conceived and developed at Cred, for Cred, by Cred, and with Cred resources.³⁸

83. By using the outside funding that Cred had received to consolidate this team of new hires, who were immediately assigned to work with 10Clouds on the new CeFi-DeFi platform for Cred, Goldstein was already doing what Podulka had recommended to Schatt in his October 25-26, 2020 emails: “coming away with a leaner company and...[using] start-up capital to focus on areas of Cred we’ve been working on lately.”

³⁷ Exhibit BB.

³⁸ Given the timing of these moves, it appears that Goldstein and Schatt had already been working in concert on a similar plan prior to Podulka’s October 25-26 proposal.

84. As Cred's bankruptcy progressed through November 2020, it appeared less and less likely that Cred would be able to emerge from Chapter 11 as an independent company. Cred would either have to be sold or liquidated.

85. Keeping Cred's programmers and developers on its payroll (including some of its most recent hires) under these circumstances did not make sense. Yet that is exactly what Schatt, Podulka, Goldstein and others in on their scheme intended to do in order to continue developing the combined CeFi-DeFi platform they sought to take for themselves.

86. They soon found the perfect excuse for keeping these programmers and developers on staff even after it was clear that Cred itself was no longer viable: a sham sale to a purportedly willing counterparty who was in on their plan.

E. Cred's Proposed Sale To Banxa Was A Sham Used To Loot Cred Of Valuable Assets That Cred's Executives Would Use To Start Their New Company

87. [REDACTED]

[REDACTED]³⁹ [REDACTED]

[REDACTED]⁴⁰

88. One of the prospective buyers Teneo identified was Banxa, a Canadian publicly-traded fiat-to-crypto payment processing company founded in 2014 by Carosa.

89. A mutual contact introduced Teneo to Carosa on November 27, 2020 in connection with Cred's proposed sale.⁴¹ Teneo arranged a meeting between Schatt and Carosa, where they took an immediate liking to each other. Soon Schatt and Carosa were privately communicating

³⁹ Exhibit CC.

⁴⁰ *Id.* at 7.

⁴¹ Exhibit DD.

with each other about Cred 2.0, which was not advertised or described as a company asset in the Cred “Teaser” that Teneo sent Banxa and other prospective buyers.⁴²

90. On December 1, 2020, Carosa informed Teneo and Schatt that Banxa would be interested in submitting a “Stalking Horse” bid to acquire Cred.⁴³ Carosa requested further information about Cred and specifically wanted access to Cred’s key IP.⁴⁴ [REDACTED]

[REDACTED]

[REDACTED].⁴⁵

91. [REDACTED]

[REDACTED]⁴⁶ Schatt and Podulka turned their full attention to their plan to misappropriate everything Cred had created and developed for its future business model. These assets included, above all, the programming IP, business plans and customer lists, and employees with past experience and know-how behind the new CeFi-DeFi routing platform that Cred had been developing as Cred 2.0.

92. Carosa soon proved a willing participant in the scheme hatched by Schatt and Podulka. [REDACTED]

[REDACTED].⁴⁷ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

⁴² Exhibit EE.

⁴³ Exhibit FF at 5-6.

⁴⁴ *Id.*

⁴⁵ See Exhibit DD at 2; Exhibit GG.

⁴⁶ Exhibit HH.

⁴⁷ Exhibit II.

93. Like Schatt, Carosa did not want to create a paper trail showing his involvement in their scheme. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁴⁸

[REDACTED]

94. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁴⁹ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴⁸ Exhibit RRR.

⁴⁹ Exhibit JJ; Exhibit KK; Exhibit LL.

95. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁵¹

96. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁵²

97. Goldstein, Hummer, and their team of developers and engineers worked to build and retrieve anything that would be of value to the new company. Goldstein's team continued these efforts right up until they were finally laid-off by Cred on January 15, 2021.

98. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁵⁴

99. Although he was no longer Cred's CEO, Schatt still had access to computers and other hardware and IT equipment in Cred's office. Almost immediately after Goldstein and his

⁵⁰ Exhibit MM; Exhibit NN.

⁵¹ *Id.*

⁵² *See, e.g.*, Exhibit OO; Exhibit PP; Exhibit QQ.

⁵³ Exhibit RR.

⁵⁴ Exhibit SS.

team were let go, Goldstein sent Schatt instructions on which items they needed from Cred to continue work on the platform they had been building for Cred while still employed by Cred.

100. At the same time, Carosa was also sending Schatt instructions on other items that they needed from Cred to continue developing its platform at their new company. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]⁵⁵

101. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

102. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁵⁵ Exhibit TT.

[REDACTED]

[REDACTED]

[REDACTED] (Emphasis added).

103. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].⁵⁷

104. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].⁵⁸

[REDACTED]

⁵⁶ Exhibit UU.

⁵⁷ *Id.* at 2.

⁵⁸ Exhibit VV.

105. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].⁵⁹

F. Schatt, Podulka, Goldstein, And Carosa Launch Earnity

106. Having taken everything from Cred that they could, Schatt, Podulka, Goldstein, Carosa and the rest of their team were almost ready to complete the final stage of their plan: setting up Earnity.

107. Through January 2021, Schatt and Carosa discussed the structure and composition of the new company's board and management team. [REDACTED]

[REDACTED]

[REDACTED].⁶⁰

108. [REDACTED]

[REDACTED]

[REDACTED].⁶¹

109. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].⁶²

⁵⁹ *Id.*

⁶⁰ Exhibit WW.

⁶¹ Exhibit XX.

⁶² Exhibit YY.

⁶⁸ Exhibit EEE.



G. The Trust Uncovers Earnity

113. For obvious reasons, Schatt, Podulka, Goldstein, Hummer, and Carosa tried to conceal Earnity from the Trust. They failed.

114. Most of Cred's IT equipment was secured by the Trust. Along with Cred's office furniture and supplies, this equipment was placed in a storage unit near Cred's former offices in San Mateo, California, to await a sale as part of the liquidation of Cred's remaining assets.

115. [REDACTED]

[REDACTED]

[REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]⁶⁹ That same day, Hummer resigned as a consultant to the Trust and, upon

⁶⁹ Exhibit FFF.

information and belief, shortly thereafter began working exclusively for Earnity with Carosa and Schatt.

116. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

117. Hummer realized that Carosa had made a mistake. [REDACTED]

[REDACTED]

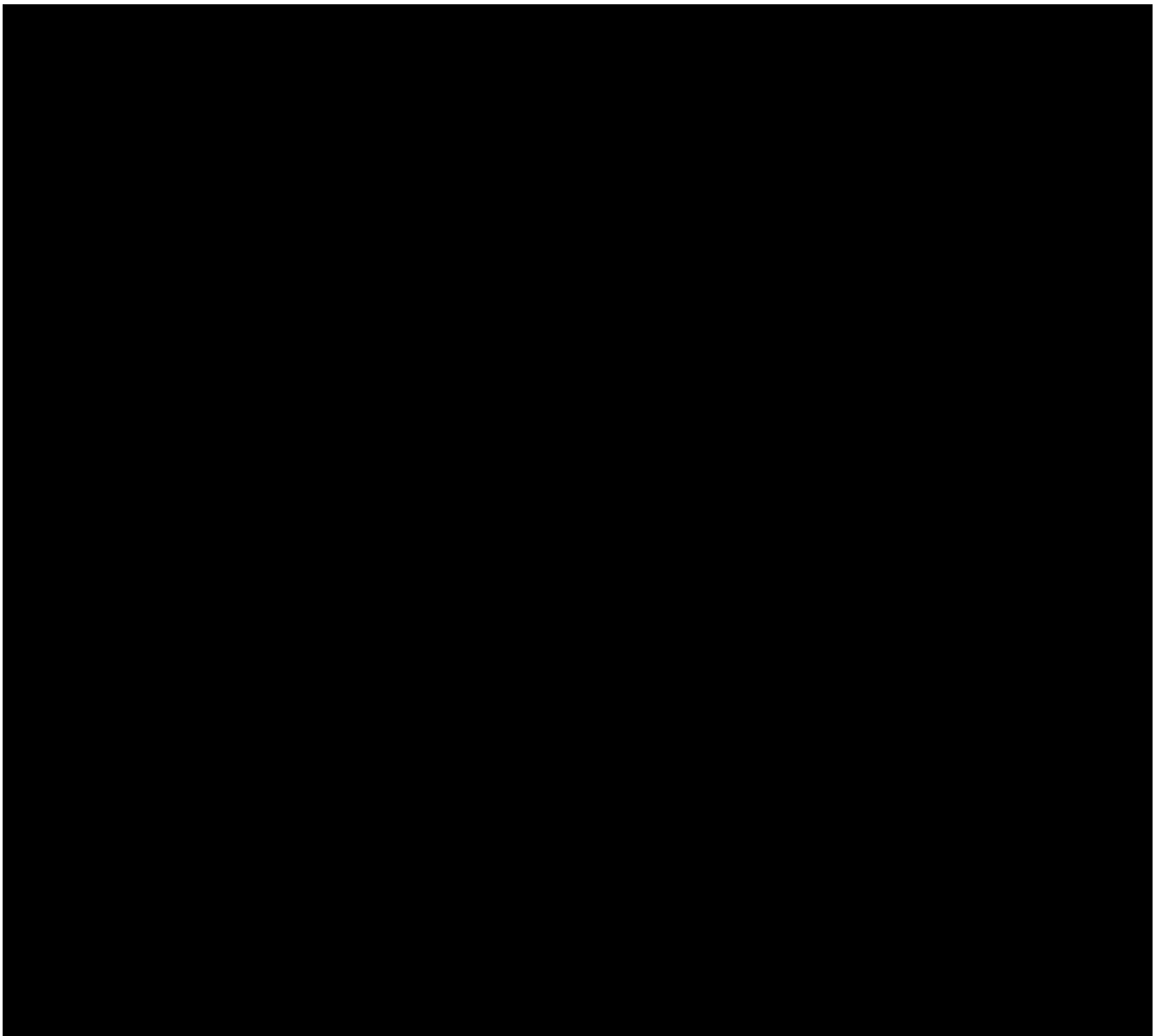
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] ⁷⁰

⁷⁰ Exhibit GGG.



118. Hummer was right. Although the Trust was not yet aware that Earnity was Cred 2.0, [REDACTED]

[REDACTED]

[REDACTED].⁷²

⁷¹ Exhibit HHH.

⁷² Exhibit III.

119. [REDACTED]

[REDACTED]

73

[REDACTED]

74

⁷³ Transcript of July 23, 2021 Deposition of Joseph J. Podulka (“Podulka Dep.”) at 217.

⁷⁴ Podulka Dep. at 215-17 (emphasis added).

121. [REDACTED]

[REDACTED]

[REDACTED] 76

[REDACTED]

[REDACTED]

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem. Once the problem is identified, the next step is to develop a plan of action. This plan should outline the steps that need to be taken to address the problem, including identifying the resources needed and the timeline for completion. The third step is to implement the plan. This involves putting the plan into action and monitoring progress. The final step is to evaluate the results. This involves assessing the effectiveness of the plan and making adjustments as needed.

⁷⁶ Podulka Dep. at 218.

■ [REDACTED]

⁷⁷

123. [REDACTED]

[REDACTED]

[REDACTED]

124. [REDACTED]

[REDACTED]

⁷⁸

[REDACTED]

125. [REDACTED]

[REDACTED]

126. [REDACTED]

⁷⁷ Transcript of July 28, 2021 Deposition of Daniel Schatt at 269-71.

⁷⁸ Exhibit JJJ.



127. The Trust and its counsel never received a response to this question. However, the Trust had enough information by now to know that there was more to their story and that the answer was an inevitable “Yes.”

128. [REDACTED]

[REDACTED]

129. [REDACTED] the Trust served the Earnity Defendants with subpoenas pursuant to Bankruptcy Rule 2004 on August 12, 2021 (the “Subpoenas”). The Subpoenas sought information concerning Cred’s property—including Cred’s intellectual property—that may be in Earnity’s possession, custody, or control.

130. Although Earnity agreed to comply voluntarily with the Subpoenas the Trust served upon it, Earnity refused to produce any documents in response. Rather, Earnity objected to the Subpoenas in their entirety and claimed that it did not possess responsive documents concerning Cred or Cred’s property.

131. Following repeated communications, discovery letters, and meet and confers, on December 2021, the Trust moved to compel the production of documents from Earnity. After a

hearing in early January 2022, the Court ordered Earnity to comply with the Subpoenas' document requests. [REDACTED]

[REDACTED] Earnity produced hundreds of responsive documents, many of which formed the basis for this Complaint.

H. Earnity Is “Cred 2.0”

132. Earnity is based on and created from the platform that Cred developed prior to its bankruptcy filing in November 2020. [REDACTED]

[REDACTED],
Earnity uses the same mailing address (as well as a workspace located across the street).

133. Earnity's team is and was largely composed of former Cred executives, advisors, and employees. Earnity's counsel confirmed that, at a minimum, eight (8) former Cred employees work for Earnity and, upon information and belief, that number has since increased and includes, among others: CEO Schatt, CFO Podulka, CTO Goldstein, senior advisor Kingsborough, IT Director Hummer, Security Director Marie Kacmarek, programmers and developers Chawla, Zavodnik, and Kotak, software engineers Joseph Lally and Joseph Liyana, creative director Nicole Skillern, senior accountant Han Ha, and senior product director Heidi Ng.

134. Just like Cred 2.0, Earnity was built as a full-service CeFi-DeFi routing platform. It was specifically designed to provide a combination of traditional CeFi investment products—including customer-to-customer and third-party trading and lending transactions—that would direct customers to a variety of DeFi investment opportunities on a user-friendly blockchain platform that incorporated a social media element into its platform. These are the same core elements of the platform that was intended to become “Cred 2.0”.

135. Internal memoranda describing Earnity's operations and product offerings only confirm this. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

136. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

137. Again, these functions reflect the same core elements that defined Cred 2.0 as a novel combination of CeFi and DeFi on a single easy-to-use platform. [REDACTED]

[REDACTED]

⁷⁹ Exhibit KKK.

⁸⁰ Exhibit LLL.

[REDACTED]

[REDACTED].⁸¹

[REDACTED]

⁸¹ Compare Exhibit I with Exhibit LLL.

138. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

139. [REDACTED]

[REDACTED].⁸³

These are among the core elements of the product and platform that were being developed by Cred executives and employees using Cred software for nearly an entire year before and up through Cred's bankruptcy filing in November 2020.

⁸² Exhibit MMM.

⁸³ Exhibit NNN.

140. Led by Schatt and Carosa, Earnity has built partnerships and obtained funding from investors by pitching the same business plans that were conceived and developed for and by Cred in 2020—namely, creating a blockchain-based platform to facilitate crypto investment opportunities for retail customers using social media.

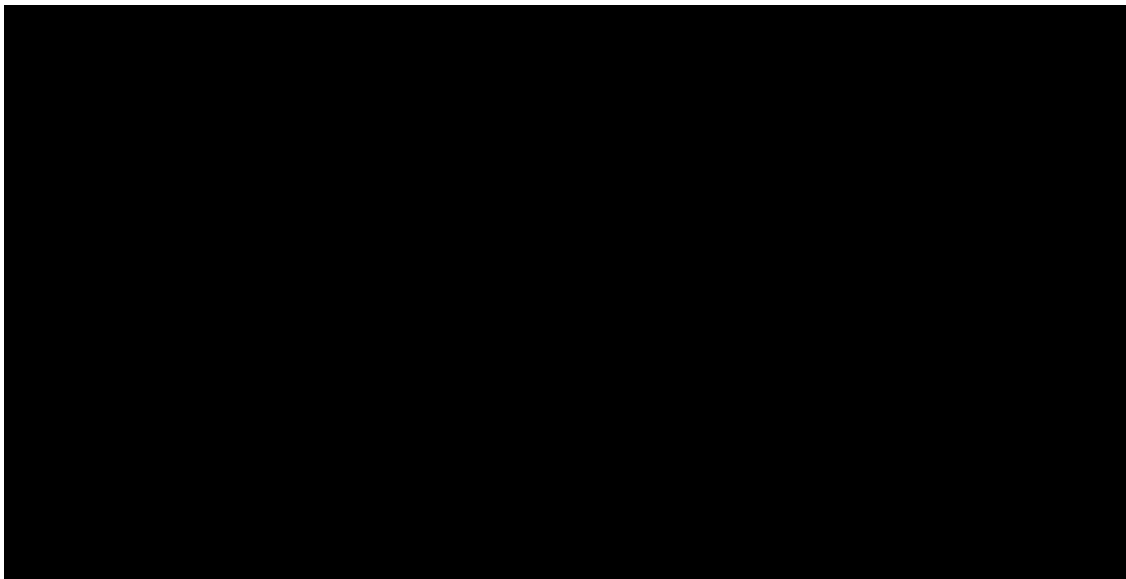
141. For example, on December 27, 2021, Schatt sent an email to Ault Global Holdings (“Ault Global”), a publicly-traded investment holding company. [REDACTED]

[REDACTED]

[REDACTED] .⁸⁴

[REDACTED]

⁸⁴ Exhibit OOO.



142. In addition to its flagship social media-based CeFi-DeFi routing platform, Earnity formed two subsidiaries—Earnity Financial and ET Trader. These companies were designed to perform supporting services and functions that could and would have been utilized by Cred and similarly reflect the key components of what was intended to become “Cred 2.0.”

143. Earnity formed Earnity Financial on June 25, 2021, as a wholly-owned subsidiary

_____”⁸⁵

Among other things, Earnity Financial’s website explains that it “offers customers the ability to fund crypto purchases via wire transfers, ACH, as well as debit and credit cards; exchange cryptocurrencies across multiple platforms with low transfer costs; curate bespoke cryptocurrency collections; share and gift cryptocurrency with social communities; [and] seamlessly integrate custodial and non-custodial wallets.”⁸⁶

⁸⁵ Exhibit PPP.

⁸⁶ <https://www.earnityfinancial.com/>

144. Earnity also formed another subsidiary under Florida law with the same name as Earnity Financial. Upon information and belief, Earnity Financial (FL) operates in the same capacity as Earnity Financial for customers and business operations located in Florida.

145. In addition to Earnity Financial and Earnity Financial (FL), Earnity formed ET Trader on July 2, 2021. ET Trader was designed to expand Earnity’s CeFi trading capabilities and generate additional revenue by operating as a third-party intermediary in customer transactions and trades on cryptocurrency exchanges. [REDACTED].⁸⁷

146. As with Earnity Financial, ET Trader’s services could and would have been a significant asset to Cred in supporting traditional CeFi cryptocurrency trading and investment services that formed one of the key parts of the “Cred 2.0”. And both its concept and the supporting software were developed at Cred, by Cred, and for Cred.

I. Earnity Has Raised A Significant Amount Of Money Off “Cred 2.0”

147. [REDACTED], Earnity sought funding from Ault Global in late 2021 as part of its Series A funding round, which raised \$15 million. The lead investor in that financing round was BitNile Holdings, Inc. (“BitNile”), a cryptocurrency mining company owned by Ault Global.⁸⁸

⁸⁷ Exhibit QQQ.

⁸⁸ Dec. 6, 2021 CoinDesk Article, *DeFi Startup Earnity Raises \$15M Led by Miner BitNile*.

148. In addition to using these funds to build the Cred 2.0 platform at Earnity, upon information and belief, Earnity used these funds, in part, to sponsor an IndyCar for the 2022 IndyCar racing season. In the February 24, 2022 press release, Earnity described itself as the “world’s first community-based crypto platform and marketplace” and “is a new crypto platform and marketplace that was created to take the complexity out of crypto, making it more accessible and secure to manage.”⁸⁹ Earnity also noted that it “combines a social media community with a cryptocurrency and decentralized (DeFi) marketplace to give users a place to earn, learn and collect crypto assets.”



⁸⁹ <https://www.prnewswire.com/news-releases/earnity-the-worlds-first-community-based-crypto-platform-and-marketplace-joins-with-ed-carpenter-racing-and-bitnile-holdings-on-2022-indycar-program-301490148.html>

149. These promotional descriptions of Earnity's business are, essentially, a carbon copy of the plan devised for Cred 2.0.

150. Earnity apparently also continues to raise money based off of the confidential and proprietary plans for the new platform that it took from Cred, as members of the Trust recently received emails from a company Earnity hired to solicit funding from prospective investors. This email disclosed a number of facts about Earnity's current activities, including that it was seeking to raise \$20 million in "Strategy Series A" funding:

I am contacting you to set a meeting between Valhalla Capital and Earnity (founded 02/2021). It is a high growth, U.S. based fintech | blockchain crypto trading and investment marketplace that just opened its \$20M Strategic Series A.

Earnity's US\$20M Strategic Series A capital raise, co-lead investors, and upcoming closing date are outlined in the presentation link below. As of today, US\$8M is committed by co-lead investors/insiders and US\$12M is available for investment by funds, family offices and accredited investors.

More information about the project can be found by clicking this link:
<https://docsend.com/view/dyaiv8ywwn8b5zns>

Click link here to schedule Earnity Management Presentation meeting:
<https://calendly.com/earnity-corp-dev/earnity-management-presentation-dan-arturas-30-min>

Earnity makes it simple to learn and transact with custodial & decentralized crypto platforms, all in one place.

- Regulatorily compliant | Investment marketplace | Users in over 60 countries
- US headquarters | Financially healthy | High growth
- Fintech | Blockchain | Crypto accessible in over 120 countries
- Traditional Finance | Decentralized Finance

Kindly let me know about meeting to explore the potential investment fit.

151. Along with this email, Earnity also shared a presentation outlining its business as part of its efforts to raise funds from investors. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

152. Because the business that Defendants now operate constitutes property, assets, and opportunities that belong to Cred and that should and would have inured to the Trust and its creditors if they not been wrongfully misappropriated, the Trust now brings this action.

CAUSES OF ACTION

Count I

Avoidance of Unauthorized Post-Petition Transfers, 11 U.S.C. § 549 (Against All Defendants)

153. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

154. Pursuant to Bankruptcy Code § 549, the Trust is entitled to avoid the transfer to the Earnity Defendants of the tangible and intangible assets and property of Cred’s estate relating to the platform described above as “Cred 2.0”, including the trade secrets and other confidential and proprietary information developed by and for Cred—*i.e.*, a CeFi-DeFi platform to connect retail investors to centralized and decentralized cryptocurrency investment opportunities with a built-in social media component to acclimate investors to various CeFi and DeFi investment opportunities—prior to and through its bankruptcy filing on November 7, 2021 (the “Transferred Assets and Trade Secrets”).

155. The Transferred Assets and Trade Secrets belong to Cred’s estate and were misappropriated by Cred’s former officers and employees, including Schatt, Goldstein, and Podulka, as well as Carosa, after the commencement of these Chapter 11 Cases, and were subsequently transferred to the Earnity Defendants upon their respective formations (the “Post-Petition Transfer”).

156. The Post-Petition Transfer from Cred’s estate to the Earnity Defendants was not authorized by the Bankruptcy Code or this Court.

157. The Earnity Defendants received the Transferred Assets and Trade Secrets in the Post-Petition Transfer and continue to hold them with full knowledge that the Transferred Assets and Trade Secrets were created by and for Cred and properly belonged to Cred's estate.

158. Thus, the Post-Petition Transfer is avoidable under Bankruptcy Code § 549(a).

Count II
Recovery of Avoided Transfer, 11 U.S.C. § 550
(Against All Defendants)

159. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

160. The Trust is entitled to avoid the Post-Petition Transfer of the Transferred Assets and Trade Secrets pursuant to Bankruptcy Code § 549.

161. The Earnity Defendants are the subsequent or mediate transferee of the Transferred Assets and Trade Secrets, which they received pursuant to the Post-Petition Transfer and continue to hold with full knowledge that the Transferred Assets and Trade Secrets were created by and for Cred and properly belong to Cred's estate.

162. The Earnity Defendants knew that the Post-Petition Transfer was voidable at the time they received the Transferred Assets and Trade Secrets. Therefore, the Earnity Defendants do not constitute good faith transferees under Bankruptcy Code § 550.

163. Cred and its estate have been damaged by the loss of the value of the Transferred Assets and Trade Secrets and related business opportunities, as well as by reason of the costs and attorneys' fees that the Trust has incurred in connection with investigating the relevant misconduct underlying and in bringing this action.

164. Accordingly, the Trust is entitled to recover the Transferred Assets and Trade Secrets, or if this Court so orders, to recover the value of the Transferred Assets and Trade Secrets,

for the benefit of Cred's estate pursuant to Bankruptcy Code § 550(a), as well as the value of the costs that the Trust has had to incur in order to recover them.

Count III
Misappropriation Of Trade Secrets, 18 U.S.C. § 1836 and Cal. Civ. Code § 3426
(Against All Defendants)

165. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

166. Cred created and developed the confidential and proprietary financial, business, technical, and engineering information relating to the platform described above as "Cred 2.0" prior to and through its bankruptcy filing on November 7, 2021.

167. The foregoing confidential and proprietary financial, business, technical, and engineering information relating to the Cred 2.0 platform that Cred created and developed constitute trade secrets as defined under 18 U.S.C. § 1839(3) and Cal. Civ. Code § 3426.1 (the "Cred 2.0 Trade Secrets"), and rightfully and legally belong to Cred and its estate.

168. The Cred 2.0 Trade Secrets that Cred owned derived independent and actual or potential economic value from not being generally known to the public and/or other persons who could obtain economic value from their disclosure or use, and at all relevant times Cred took reasonable measures to keep the Cred 2.0 Trade Secrets confidential and secret including, but not limited to, discussing and developing the Trade Secrets with a limited number of employees using dedicated messaging channels, and requiring its employees to agree to various confidentiality provisions in their employment agreements.

169. The Cred 2.0 Trade Secrets were willfully and maliciously misappropriated by Cred's former officers and employees, including Schatt, Goldstein, and Podulka, as well as Carosa, after the commencement of these Chapter 11 Cases, and were subsequently transferred to the Earnity Defendants upon their formation as part of the Post-Petition Transfer described above.

170. Defendants knew or had reason to know that the Cred 2.0 Trade Secrets were secret and valuable information that belonged to Cred and/or Cred's estate at the time Defendants received them, and Defendants continue to hold and benefit from the Cred 2.0 Trade Secrets with full knowledge that their receipt and continued use of the Cred 2.0 Trade Secrets is unlawful.

171. Defendants have never received authorization from Cred, Cred's estate, or the Trust to use or possess the Cred 2.0 Trade Secrets, and Defendants have and continue to possess and use the Cred 2.0 Trade Secrets for their own benefit and profit.

172. Defendants have and continue to do so with full knowledge that the Cred 2.0 Trade Secrets were willfully and maliciously misappropriated from Cred and/or Cred's estate.

173. Cred and its estate have suffered actual monetary damages as a direct and proximate result of Defendants' unlawful use and possession of the Cred 2.0 Trade Secrets, as the value of the Cred 2.0 Trade Secrets (and the business opportunities they would have brought) should and would have inured to the Trust and its creditors if they not been wrongfully misappropriated.

174. Accordingly, the Trust is entitled to recover damages from Defendants in the form of actual loss, unjust enrichment, and/or reasonable royalty for the benefit of Cred's estate under Cal. Civ. Code § 3426.3(a) and (b). Further, because Defendants have and continue to use and benefit from the Cred 2.0 Trade Secrets with the knowledge that they were willfully and maliciously misappropriated from Cred and/or Cred's estate, the Trust is entitled to recover exemplary damages under Cal. Civ. Code § 3426.3 and its attorneys' fees and costs under Cal. Civ. Code § 3426.4.

Count IV
Unfair Competition, Cal. Bus. & Prof. Code § 17200, *et seq.*
(*Against All Defendants*)

175. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

176. Cred conceived of and developed the confidential and proprietary financial, business, technical, and engineering information relating to the platform described above as “Cred 2.0” as a novel idea and business concept prior to its bankruptcy filing on November 7, 2021.

177. The founding members of the Earnity Defendants, including former Cred officers and employees, and Carosa wrongfully misappropriated these tangible and intangible assets that Cred had created, developed, and owned prior to its bankruptcy filing and fraudulently transferred them to Defendants.

178. Defendants have and continue to engage in business acts and practices deemed “unlawful” under Cal. Bus. & Prof. Code § 17200, *et seq.* because, as alleged above, the Earnity Defendants have and continue to operate businesses that represent property and assets that belong to Cred and that should and would have inured to the Trust and its creditors if they had not been wrongfully misappropriated by Cred’s former officers and employees in violation of the law and the fiduciary duties that they owed to Cred.

179. Defendants have and continue to engage in business acts and practices deemed “unfair” under Cal. Bus. & Prof. Code § 17200, *et seq.* because, as alleged above, Defendants have and continue to benefit from property, assets, and corporate opportunities that Cred invested its time and resources in creating and developing, yet neither Cred nor its estate received anything of value in return from Defendants.

180. Defendants have and continue to engage in business acts and practices deemed “fraudulent” under Cal. Bus. & Prof. Code § 17200, *et seq.* because, as alleged above, Defendants obtained the property, assets, and corporate opportunities that Cred invested its time and resources in creating and developing through fraudulent means. These acts include, among other things, the fraudulent Post-Petition Transfer, which was itself the product of the fraudulent scheme of the Earnity Defendants’ founding officers and employees (including Carosa) to steal Cred 2.0 for themselves through the formation and operation of the Earnity Defendants, as well as the fraudulent and deceitful acts they engaged in during Cred’s bankruptcy proceedings.

181. Cred and its estate have and continue to suffer actual monetary damages as a result of Defendants’ unlawful, unfair, and fraudulent business acts and practices—including, without limitation, the loss of the Transferred Assets and Trade Secrets, and the loss of other corporate opportunities that should have inured to Cred and its estate rather than to Defendants.

182. Accordingly, the Trust is entitled to recovery and restitution of all such damages for the benefit of Cred’s estate under Cal. Bus. & Prof. Code § 17200, *et seq.*

Count V
Common Law Unfair Competition
(Against All Defendants)

183. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

184. Cred invested a substantial amount of company time and resources in developing the new “Cred 2.0” platform from early 2020 through and even after Cred filed for bankruptcy on November 7, 2020, with the intention that the new platform would reinvent and expand Cred’s business.

185. Defendants unlawfully, unfairly, and fraudulently obtained the confidential and proprietary financial, business, technical, and engineering information that Cred created and

developed for this new “Cred 2.0” platform without providing Cred with anything of value in exchange.

186. Accordingly, the Trust is entitled to recovery and restitution of all such damages that Cred and/or its estate suffered as a result of Defendants’ wrongful misappropriation of the property, assets, and corporate opportunities that rightfully belong to and should and would have inured to Cred and/or its estate.

Count VI
Conversion
(Against All Defendants)

187. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

188. Cred created and developed the confidential and proprietary financial, business, technical, and engineering information, including the Transferred Assets and Trade Secrets, as well as other tangible and intangible assets relating to the “Cred 2.0” platform, prior to and through its bankruptcy filing on November 7, 2021.

189. These assets properly rightfully and legally belong to Cred and its estate.

190. The Defendants wrongfully obtained and disposed of these valuable assets through the unlawful, unfair, and fraudulent acts of the Defendants, and the Defendants continue to use and benefit from them, with the knowledge that doing so is wrongful and unlawful.

191. As a result, Cred and its estate have suffered injury and harm, including through the loss of property and assets which should and would have inured to the Trust and its creditors if they not been wrongfully converted. Accordingly, the Trust is entitled to recover these assets including, but not limited to, the Transferred Assets and Trade Secrets, or their equivalent value.

Count VII
Unjust Enrichment
(Against All Defendants)

192. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

193. Cred created and developed the confidential and proprietary financial, business, technical, and engineering information, including the Transferred Assets and Trade Secrets, as well as other tangible and intangible assets relating to the “Cred 2.0” platform, prior to and through its bankruptcy filing on November 7, 2021.

194. These assets properly rightfully and legally belong to Cred and its estate.

195. Defendants wrongfully obtained these assets through the unlawful, unfair, and fraudulent acts of Defendants, without providing Cred with anything of value in exchange, and Defendants continue to use and benefit from these assets with the knowledge that doing so is wrongful and unlawful.

196. As a result of the foregoing, Defendants have been and continue to be unjustly enriched at the expense of Cred and its estate. The Trust is therefore entitled to restitution in an amount equal to the value of the property and assets that Defendants have wrongfully benefitted from at the expense of Cred’s estate.

Count VIII
Aiding and Abetting Breach of Fiduciary Duty
(Against All Defendants)

197. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

198. Each Defendant aided and abetted Cred’s Chief Executive Officer (Schatt), Chief Financial Officer (Podulka), and Chief Technology Officer (Goldstein) in breaching the fiduciary duties they owed to Cred as officers and executives.

199. Specifically, Schatt, Podulka, and Goldstein breached the fiduciary duties that they owed to Cred including the duties of loyalty, care, and good faith by, among other things misappropriating and/or converting certain of Cred's tangible and intangible assets that Cred had created, developed, and owned prior to its bankruptcy filing, including those developed as part of the "Cred 2.0" project, and fraudulently transferred them to Defendants.

200. Each Defendant knew or reasonably should have known that Schatt, Podulka, and Goldstein owed Cred fiduciary duties.

201. Each Defendant substantially assisted Schatt, Podulka, and Goldstein's breach of their fiduciary duties by using their positions of knowledge and expertise, as well as the trust Cred placed in them, to misappropriate and/or convert certain of Cred's tangible and intangible assets, including corporate opportunities, for the benefit of Defendants and to Cred's detriment.

202. Carosa knowingly or with reckless indifference participated in Schatt, Podulka, and Goldstein's breaches of their fiduciary duties by, among other things: (i) collaborating with Schatt, Podulka, and Goldstein's misappropriation and/or conversion of the Cred 2.0 assets and corporate opportunities; (ii) assisting Schatt, Podulka, and Goldstein in segregating all of the unnecessary, risky, and unwanted parts of Cred away from everything the former managers wanted to keep; (iii) assisting Schatt, Podulka, and Goldstein's raising of capital for the Earnity Defendants based upon the use of the misappropriated and/or converted Cred 2.0 assets; and (iv) providing other material and operational support in setting up and founding the Earnity Defendants to take possession of the misappropriated and/or converted assets.

203. The Earnity Defendants knowingly or with reckless indifference participated in Schatt, Podulka, and Goldstein's breaches of their fiduciary duties by, among other things, facilitating Schatt, Podulka, and Goldstein's misappropriation and/or conversion of the Cred 2.0

assets and corporate opportunities by taking possession of those assets and raising capital on the basis of those assets to run a business that is rightly the property of Cred.

204. As a result of the knowing participating and substantial assistance that each Defendant provided to Schatt, Podulka, and Goldstein's breaches of fiduciary duties, Cred suffered an amount of damages to be determined at trial.

Count IX
Actual Fraudulent Transfer, Cal. Civ. Code § 3439.04(a)(1)
(Against All Defendants)

205. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

206. Cred was involved in a transfer whereby Cred's trade secrets and confidential and proprietary information is now in the possession of Defendants.

207. In connection with the transfer, Cred, through Schatt, Podulka, and other former Cred executives and employees, acted with actual intent to hinder, delay, or defraud the creditors of Cred.

208. Specifically and without disclosing the transfer, Schatt, Podulka, and other former Cred executives and employees conspired with Carosa to steal Cred's property, assets, and corporate opportunities and use them to create a post-bankruptcy entity—in the form of Earnity—when it became clear that Cred's bankruptcy was inevitable. Schatt, Podulka, and other former Cred executives and employees thus misappropriated property which they knew rightfully belonged to Cred and its creditors.

209. Accordingly, the Trust is entitled to void the transfer of Cred's trade secrets and confidential and proprietary information to Defendants pursuant to Cal. Civ. Code § 3439.04(a)(1).

Count X
Constructive Fraudulent Transfer, Cal. Civ. Code § 3439.04(a)(2)
(Against All Defendants)

210. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

211. Cred was involved in a transfer whereby Cred's trade secrets and confidential and proprietary information is now in the possession of Defendants.

212. In connection with this transfer, Cred did not receive a reasonably equivalent value in exchange for the transfer of Cred's trade secrets and confidential and proprietary information made to Earnity and/or Carosa.

213. Cred, which was insolvent at the time of the transfer, was therefore engaged in a business or transaction for which the remaining assets of Cred were unreasonably small in relation to the business or transaction.

214. Accordingly, the Trust is entitled to void the transfer of Cred's trade secrets and confidential and proprietary information to Defendants pursuant to Cal. Civ. Code § 3439.04(a)(2).

Count XI
Constructive Fraudulent Transfer, Cal. Civ. Code § 3439.05
(Against All Defendants)

215. The Trust repeats and re-alleges each and every allegation in the preceding paragraphs as if set forth fully herein.

216. Cred was involved in a transfer whereby Cred's trade secrets and confidential and proprietary information is now held by Defendants.

217. Cred made the transfer without receiving reasonably equivalent value in exchange for the transfer.

218. Cred was insolvent at the time it made the transfer or became insolvent as a result of the transfer.

219. Accordingly, the Trust is entitled to void the transfer of Cred's trade secrets and confidential and proprietary information to Defendants pursuant to Cal. Civ. Code § 3439.05.

PRAYER FOR RELIEF

WHEREFORE, the Trust requests that this Court grant the following relief in favor of the Trust and against Defendants:

1. Avoiding the Post-Petition Transfer of the Transferred Assets and Trade Secrets pursuant to Bankruptcy Code § 549(a), Cal. Civ. Code § 3439.04, and Cal. Civ. Code § 3439.05 and directing the Earnity Defendants to return the Transferred Assets and Trade Secrets, or an amount to be determined at trial equal to the value of the Transferred Assets and Trade Secrets, to the Trust pursuant to Bankruptcy Code § 550(a);
2. Actual damages and/or restitution in an amount to be determined at trial equal to the lost value of the Cred 2.0 Trade Secrets that were misappropriated from Cred pursuant to 18 U.S.C. § 1836 and Cal. Civ. Code § 3426.3(a); and/or, alternatively, reasonable royalty for Defendants' use of the Cred 2.0 Trade secrets under Cal. Civ. Code § 3426.3(b);
3. Exemplary damages under Cal. Civ. Code § 3426.3(c), as well as attorneys' fees and costs under Cal. Civ. Code § 3426.4;
4. Actual damages and/or restitution in an amount to be determined at trial for Defendants' unlawful, unfair, and fraudulent business acts and practices under Cal. Bus. & Prof. Code § 17200, *et seq.* and/or the common law doctrine of unfair competition;
5. Actual damages and/or restitution in an amount equal to the value of the property and assets that Defendants have wrongfully converted from Cred's estate and have been unjustly enriched at the expense of Cred's estate;
6. Actual damages and/or restitution in an amount to be determined at trial as a result of Defendants' aiding and abetting of the breach of fiduciary duties of Cred's former officers and directors;
7. Such other and further relief as this Court may deem just and proper.

Dated: December 5, 2022
Wilmington, Delaware

McDERMOTT WILL & EMERY LLP

/s/ David R. Hurst

David R. Hurst (I.D. No. 3743)
1007 North Orange Street 10th Floor
Wilmington, DE 19801
Telephone: (302) 485-3900
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- and -

Darren Azman (admitted *pro hac vice*)
Joseph B. Evans (admitted *pro hac vice*)
Andrew B. Kratenstein (*pro hac vice*)
Michael R. Huttenlocher (*pro hac vice*
application forthcoming)
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forthcoming)
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Counsel to the Cred Inc. Liquidation Trust

DM_US 192193248-4 113270.0023

EXHIBIT A

To: Dan Schatt [dan@mycred.io]
From: Joe Podulka [joe@mycred.io]
Sent: Mon 10/26/2020 2:21:38 AM (UTC-04:00)
Subject: RE: Cred Follow-up

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We could rename or create new company 'CreDeFi' and probably raise capital just on the name **

I also have some ideas about reducing staff, as we would no longer need anyone working on bringing in Cred Earn money, liquidity, or supporting Uphold/Retail.

- No Randy, Travis, Michael, Devon, Delon, Colin. Would close the LA (and SM) office as part of bankruptcy and be fully remote.
- No Megan (only would need Min for BD/Marketing)
- No Poland or Shanghai. Danny could use the local engineering team to support current initiatives. Maybe Amit goes.
- Maybe no Jonathan or Nicole (and contractors) depending on future projects.
- Maybe no Addy if D could and would be willing to manage Amun and similar initiatives. Although depending on what we decide to pursue, having a #2 and an analyst in capital markets might be a good idea. Maybe we could work closer with and also be somewhat of a lead-gen for 1AV.
- Not sure what level Security would be required.
- Not sure about Product beyond Maxim and maybe Dhiraj
- Probably no AscaleX, although would likely need Pawan and Cristiane for sure through bankruptcy and likely after given they would manage reporting, account management, integration, customer service, etc.
- Could outsource Legal through PH and/or Scott (or similar)

All energy and resources would be dedicated to fee-based or revenue sharing products – nothing balance sheet related. I think the remaining team (and likely current investors) could rally around a more focused company. The key will be segregating all of the unnecessary, risky, and unwanted parts of the company away from everything we want to keep.

Joe

From: Dan Schatt <dan@mycred.io>
Sent: Sunday, October 25, 2020 10:08 PM
To: Joe Podulka <joe@mycred.io>
Subject: Re: Cred Follow-up

Really great thoughts, agree wholeheartedly. I'll start digging into those ideas and the communication plan

Sent from my iPhone

On Oct 25, 2020, at 10:01 PM, Joe Podulka <joe@mycred.io> wrote:

Hi Dan.

I have most of this stuff and can put in a folder or share directly over email tomorrow.

I also had an idea about keeping the company alive. Assuming Chapter 11 is a possibility, I think the objective should be to select the non-balance sheet elements of the company that could possibly grow into a stand-alone business. Maybe products like Amun, payments for buying/selling crypto, other things Product and Engineering are building today. This way, the focus could be on closing CredEarn and CredBorrow, but coming away with a leaner company and hopefully some start-up capital to focus on areas of Cred we've been working on lately. If we're able to make progress on these items over the next 90 days, there may be a company to operate in 2021.

One key will be communicating with employees and investors that the company is not ending, but pivoting. We'll need to communicate that we're pivoting away from a risky balance sheet business and into a more stable and sustainable one.

Joe

From: Dan Schatt <dan@mycred.io>

Sent: Sunday, October 25, 2020 9:19 PM

To: Steve Mayer <sdmayer@sdmayer.com>; Joe Podulka <joe@mycred.io>; Wyatt Nelson <wnelson@sdmayer.com>

Subject: Re: Cred Follow-up

Steve – thank you, very helpful. 8:30am would be great, we'll get cracking on these.

From: Steve Mayer <sdmayer@sdmayer.com>

Date: Sunday, October 25, 2020 at 9:15 PM

To: Dan Schatt <dan@mycred.io>, Joe Podulka <joe@mycred.io>, Wyatt Nelson <wnelson@sdmayer.com>

Subject: RE: Cred Follow-up

Dan and Joe, I can do a call at 8:30, noon or about 2. Each slot I have an hour. I have copied Wyatt Nelson who works with me on variety of special assignments. Wyatt, can you join at one of these times?

Dan and Joe, it would be great if you could send me:

1. the audited financials from 2018.
2. If you have a draft of the 12/21/19 financials that would be helpful.
3. Current financials as of sept 2020.

I can look at this material and be more informed for the call.

We can jump on this right away and after we talk I can get you an engagement letter.

A few thoughts:

1. Quickly create a spreadsheet on a weekly basis for the next 3-4 month that would give us a game plan.
2. We should probably interview a couple of bankruptcy firms. I have a few recommendations and we can use your current firm
3. We need to create a staffing plan that starts with your current employees and figure out who to cut and when over the next 30 days and maybe quicker
4. If we have access to Netsuite that would be great.
5. You cannot take any more new money in the door
6. You should probably download the business chapter 11 forms which are b-201 through 207. All of this will need to be completed. The more we can set up the better we will be for the attorney.
7. We should review your insurance coverage and talk with your broker to make sure we understand coverage.
8. You have to begin to convert all assets to cash
9. Please send a copy of the lease so we can review

I am sure I will have some other thoughts by the time we talk tomorrow.

Talk later

Stephen D. Mayer (Steve)

Founder and Managing Partner

sdmayer@sdmayer.com

<image001.png>

SD Mayer & Associates LLP

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From: Dan Schatt <dan@mycred.io>
Sent: Sunday, October 25, 2020 7:07 PM
To: Joe Podulka <joe@mycred.io>
Cc: Steve Mayer <sdmayer@sdmayer.com>
Subject: Re: Cred Follow-up

Thanks Joe.

Hi Steve - nice to meet you. Do you have time for a call tomorrow?

Thanks,
Dan

Sent from my iPhone

On Oct 25, 2020, at 5:41 PM, Joe Podulka <joe@mycred.io> wrote:

Hi Steve.

Thanks for taking the time to chat with me this afternoon. Copied is Cred's CEO, Dan Schatt. You can reply to this email with your thoughts based on what we discussed today.

Thanks

--

<image003.png>

Joe Podulka
Chief Financial Officer
joe@mycred.io
mycred.io

EXHIBIT B

Message

From: Dan Schatt [dan@mycred.io]
on behalf of Dan Schatt <dan@mycred.io> [dan@mycred.io]
Sent: 9/24/2020 10:58:09 PM
To: Ray Ma [lma@mycred.io]; Daniel Goldstein [danny@mycred.io]
CC: Lu Hua [lu@mycred.io]
Subject: Re: A bit of thinking around DeFi

Hi Ray – absolutely we should add all stablecoins!

Regarding the platform, we will start offering higher fixed rates than CeFi or DeFi because we have found a way to combine the earnings, which will be our secret sauce! Get ready to attract back all our users!!

Dan

From: Ray Ma <lma@mycred.io>
Date: Thursday, September 24, 2020 at 7:19 PM
To: Daniel Goldstein <danny@mycred.io>
Cc: Lu Hua <lu@mycred.io>, Dan Schatt <dan@mycred.io>
Subject: Re: A bit of thinking around DeFi

Hi, Danny,

Coinbase is a centralized exchange thus "conversion" between them (buy/sell/hold) is what it does and what it lives for.

Glad to see if we decide to add more crypto tokens to Cred platform but that maybe not the only thing we could try and add to our product matrix.

From a customer perspective, earning more (or even the most/best among market) on those most notable cryptos like BTC/ETH via Cred also values a lot. If you check around the Cred community in Telegram or Twitter, you will easily find that community are complaining about decreasing rates of CredEarn programs since this year and leave our platform for other competitors. Of course, there are other factors like UI/Mobile/Customer communications involved in their decision. But always providing a competitive earning rate is one killer-strategy to win community love. Maybe we could start to think/discuss/build about sth like shorter maturity (like 2 weeks or even 7 days) programs and higher rates (say 10%-15%) to attract more customers and funds coming into Cred.

Another confusing question related to above topic in my mind is WHY can't we add more stablecoins like USDT (1st stablecoin share from Tether/Bitfinex) and USDC (2nd stablecoin share from Coinbase/Circle)? We already support USDT (TRC20 version) in Klever and TUSD across all platform partners, WHY can't we extend the USDT support (maybe ERC20 version) to all platform partners? Why would we stop ourselves to accept those most popular stablecoins which have billions of dollars circulation?

Just my 1 cents.
 Thanks.

On Fri, Sep 25, 2020 at 6:58 AM Daniel Goldstein <danny@mycred.io> wrote:

Hi Ray,

Algo, Tezos, Yearn, DAI... are all on Coinbase and I can convert any crypto to and from .

Danny

On Tue, Sep 22, 2020 at 1:10 AM Ray Ma <Ima@mycred.io> wrote:

Hi, Dan/Danny,

Thanks for sharing your thoughts and insights on this DeFi topic.

Let me share an interesting screenshot of earning vaults below from <https://yearn.finance/stats> (whose governance token YFI rocket to above \$40000 one week ago):

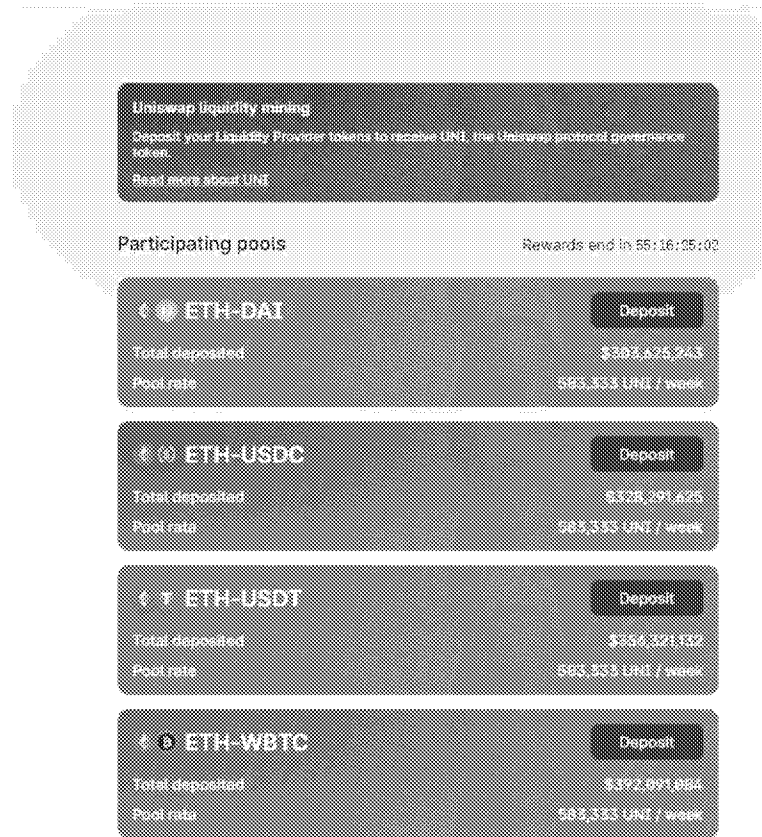
Those vaults in red circle accept only mainstream cryptos like ETH/BTC/stablecoins(DAI/USDC/USDT/TUSD) and their, while the vault for YFI token itself actually earns very very little (less than 2%).

Vault	Current Strategy	Vault Holdings	Strategy Holdings	Year Holdings / Token & USD	ROI based on specified period
					3 Days 1 Week 1 Month 1 Year
ETH	StrategyCurveUSDCStablecoin	166,632.75 ETH	166,632.75 ETH	6,666.67 ETH	1.67 % 1.67 % 1.67 % 1.67 %
yEarn Finance	StrategyCurveETH	582.7 ETH	582.7 ETH	1.66 ETH	0.2 % 0.2 % 0.2 % 0.2 %
yEarn.Buy LP	StrategyCurveETH	256,256.25 ETH	256,256.25 ETH	1,666.67 ETH	16.67 % 16.67 % 16.67 % 16.67 %
yEarn.Borrow LP	StrategyCurveETH	12,214,214.21 ETH	12,214,214.21 ETH	1,666.67 ETH	25.00 % 25.00 % 25.00 % 25.00 %
yEarn.Buyback LP	StrategyCurveETH	3,888.89 ETH	3,888.89 ETH	1,666.67 ETH	16.67 % 16.67 % 16.67 % 16.67 %
DAI	StrategyCurve	40,000,000.00 DAI	40,000,000.00 DAI	1,666.67 DAI	16.67 % 16.67 % 16.67 % 16.67 %
TUSD	StrategyCurve	27,272,727.27 TUSD	27,272,727.27 TUSD	1,666.67 TUSD	16.67 % 16.67 % 16.67 % 16.67 %
USDC Coin	StrategyCurve	31,313,131.31 USDC	31,313,131.31 USDC	1,666.67 USDC	16.67 % 16.67 % 16.67 % 16.67 %
USDT	StrategyCurve	36,363,636.36 USDT	36,363,636.36 USDT	1,666.67 USDT	16.67 % 16.67 % 16.67 % 16.67 %

Same pattern applies to UNI token from Uniswap (<https://app.uniswap.org/#/uni>).

Currently there is NO liquidity pair of UNI token which could earn mining rewards (roughly 40% to 50% apr till this November), Only ETH/BTC/USDT/USDC/DAI pairs accepted.

app.uniswap.org/#/uni



I myself really a big fan of Ethereum and its related technology like smart contract powered finance innovations so I would suggest to fully utilize all these DeFi LEGOs out there to maximize CredEarn profit by attracting more mainstream cryptos (BTC/ETH/stablecoins) from both retail customers/partners and institution whale clients who trust and love Cred. We could make them happier by connecting DeFi world with a more friendly way (as you may notice in my previous email, the steps to participate in yearn.finance earning looks a bit intimidating to DeFi rookies).

P.S., Staking rewards with PoS tokens like Algo/Tezos are actually single digit these days (around 5%, source: <https://staked.us/> and <https://www.coinbase.com/staking>).

And supporting these new PoS tokens like Algo/Tezos would require complex technical integration of fresh new blockchains which may take months depending on resources.

Looking forward to your reply.

Thanks

On Tue, Sep 22, 2020 at 11:32 AM Dan Schatt <dan@mycred.io> wrote:

I would suggest we follow the same path as Coinstar/Binance – their listing strategies have generally paid off...If we overlay that with our partnership relationships, the following are all great candidates: Algo, Yearn, Uni, Tezos are good bets to start, generating good volumes...

From: Daniel Goldstein <danny@mycred.io>

Date: Monday, September 21, 2020 at 8:26 PM

To: Dan Schatt <dan@mycred.io>

Cc: Ray Ma <ima@mycred.io>, Lu Hua <lu@mycred.io>, Maxim Rokhline <maxim@mycred.io>, Daniyal

Inamullah <d.inamullah@mycred.io>

Subject: Re: A bit of thinking around DeFi

I agree with Ray that supporting tokens is the best way to start as it will not be different from what we are already doing today.

What tokens should we go after first? in what order?

Danny

On Mon, Sep 21, 2020 at 7:12 PM Dan Schatt <dan@mycred.io> wrote:

Hi Ray!

Thanks for your email, we've been doing LOTS of thinking on this topic, and I'm glad you are involved in helping us lead the charge to do much more in DeFi!

Here's the current thinking:

Phase 0: Start accepting DeFi tokens through our institutional channels, and allocating these to DeFi projects through our asset managers

Phase 1: Retail: Begin supporting key DeFi tokens including Algo, Tezos, Compound, Curve, Yearn

Phase 2: Become a staking node / allocate to DeFi projects directly through Cred / investigate insurance capabilities on DeFi / extend credit card purchasing to DeFi tokens

Phase 3: Retail interface: Offer customers the choice of DeFi vs. CeFi from one interface

We're looking forward to working with you to figure this all out! We'll plan to start setting up some regular meetings soon to make progress!

Thanks,

Dan

From: Ray Ma <lma@mycred.io>

Date: Monday, September 21, 2020 at 7:19 AM

To: Dan Schatt <dan@mycred.io>, Daniel Goldstein <danny@mycred.io>

Cc: Lu Hua <lu@mycred.io>

Subject: A bit of thinking around DeFi

Hi, Dan/Danny

Hope this email finds you well.

As you may have heard of the names like Uniswap/YFI/Yearn/Curve, those are the most hot names in DeFi and crypto these days.

Those projects already have billions of crypto AUM today (source: <https://defipulse.com/>).

I have been thinking about the topic around how to utilize DeFi to boost CredEarn earning if possible.

Please allow me to introduce a straight-forward earning practice with yearn.finance as an interesting example. (of which the ROI could reach 50%-70%, source: <https://yearn.finance/stats>)

[Preparation]

1. recommend to use google Chrome browser and Metamask wallet plugin
2. please download and setup a Metamask wallet on Ethereum: <https://metamask.io/download.html>
3. please DO keep safe and backup the private key or mnemonic phrases (usually 12 words) for above generated wallet
4. move earning principal (for example USDC) and some ETH (as transaction gas on Ethereum) into above generated wallet

[Steps to try yearn.finance for DeFi earning] (take USDC as an example)

1. go to <https://www.curve.fi/iearn/deposit> for USDC deposit and you will receive yUSDC LP (Liquidity Provider) token as receipt (<https://etherscan.io/token/0xdf5e0e81dff6faf3a7e52ba697820c5e32d806a8>)
2. go to <https://yearn.finance/vaults> and choose [curve.fi/y](https://etherscan.io/token/0x5dbcf33d8c2e976c6b560249878e6f1491bca25c) LP pool to deposit your yUSDC received in above step and you will receive yUSD from yearn.finance (<https://etherscan.io/token/0x5dbcf33d8c2e976c6b560249878e6f1491bca25c>)
3. then all set, your USDC is compounding-earning now! If you want to withdraw both interest and principal (notice there is 0.5% fee upon principal if withdrawn so it is better to stay there a bit longer to cover the fee), just withdraw from above yearn vault pool and get back the the yUSDC LP token and head to <https://www.curve.fi/iearn/withdraw> to turn it back to USDC or other stablecoin you want.
4. please notice for above steps, you will need to pay transaction gas using ETH in your metamask wallet and it may cost depending on Ethereum congestion. Recommend to try it with 10K or above principal or the earning may not even make sense to cover the gas cost. you could always check gas cost on Ethereum at <https://etherscan.io/gastracker> and recommend always use highest gas price to ensure the transaction go through smoothly.

[References]

<https://docs.yearn.finance/how-to-guides/how-to-participate-in-a-yvault>
<https://docs.yearn.finance/how-to-guides/how-to-understand-yvault-roi>
<https://docs.yearn.finance/faq>

IMO, if Cred could start to explore and consider to include DeFi into its offering matrix, like higher earning rate but shorter maturity or bridge other DeFi markets (like Compound/Aave) to facilitate more flexible loans, believing it would bring additional benefits to Cred customers and the entire LBA ecosystem.

Above is just my two cents and thanks for reading this long email.

Glad to hear your insightful advice.

Have a nice day.

--

Ray Ma

Cred Engineering

Telegram: @rayEaster | Email: Ima@mycred.io

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Error! Filename not specified.

Daniel Goldstein
CTO

danny@mycred.io
(415) 254-5608
mycred.io

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Ray Ma
Cred Engineering
Telegram: @rayEaster | Email: Ima@mycred.io

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EXHIBIT C

FILED UNDER SEAL

EXHIBIT D

Cred LLC
2121 S El Camino Real, Ste 500
San Mateo, CA 94403

Prepared for:

Cred LLC Investment Committee: Liquidity Analysis by Cred Capital, Inc.

Re: Liquidity Analysis Post March 2020 Flash Crash and Recommended Steps

The following analysis is intended to reflect recommendations for Cred LLC's portfolio following the significant decline in cryptocurrency prices over March 11-12, 2020. The change in closing prices for the primary cryptocurrency assets on Cred's platform are below:

Token / Coin	March 11	March 12	Change
BTC	\$7,911	\$4,971	-37%
ETH	\$195	\$112	-43%
XRP	\$0.2080	\$0.1396	-33%
BCH	\$267	\$152	-43%

Over the last 5 years, this is the single largest daily drawdown in BTC price.

As a result of the event, several financial hedging instruments of Cred LLC were liquidated given the falling market prices. The resulting short position on BTC has a strike price of approximately \$5,900 – about 800 BTC was lost in the arrangement.

The simultaneous decline in global liquidity created additional balance sheet issues for Cred LLC. Specifically, a principal recall of approximately \$10 million from a lending partner (MoKredit) was delayed given liquidity issues in the Chinese Consumer loan portfolio. As a result, it was not possible to reconstitute the appropriate hedging instruments at a more favorable market price.

JST, Cred's primary counterparty for the swap transactions and other derivative contracts, issued a margin call for outstanding swaps. Given the illiquidity in the loan portfolio, Cred was unable to acquire the funds to provide additional contributions. Cred negotiated a Loan Modification Summary and executed the agreement with JST. The workout plan includes the following:

Obligations:

- 4,700 BCH
- 27,298 ETH
- \$35,580.70 accrued interest

JST Repayment Plan:

- Payment of 90 BTC from Cred's exchange accounts to satisfy BCH liability on a 30:1 ratio.
- Repayment of the remaining BCH balance on July 16, 2020 with an 8% annualized interest rate.
- Repayment of ETH loan beginning on July 16, 2020 on a monthly cadence (minimum \$500k USD equivalent of ETH per month).

In addition to repayment of the above Loan Modification Agreement, there is an additional operational requirement to re-apply hedging instruments for the current portfolio. The current liabilities that need to be hedged include the following:

Summary (as of 4.2.2020)

Total Principal Outstanding	\$64,468,514
Next 12 Mo Interest	\$1,940,235
YTW	3.01%
Wgt Avg Interest Rate	9.17%

Maturity Statistics*

Average Days to Maturity	171
Avg Months to Maturity	5.6
Wgt Avg Days to Maturity	211
Avg Mo to Maturity	6.9
Median Days to Maturity	103
Median Months to Maturity	3.4

Top 4 Assets**BTC**

Total Units	37,437,284
Avg USD Rate	3,669,043
BTC Yield	9.80%
Wgt Avg Price	\$8,113

XRP

Total Units	5,198,803
Avg USD Rate	379,577
BTC Yield	7.30%
Wgt Avg Price	\$0.2182

ETH

Total Units	5,293,365
Avg USD Rate	346,119
BTC Yield	6.54%
Wgt Avg Price	\$179

BCH

Total Units 2,881,796
 Avg USD Rate 264,185
 BTC Yield 9.17%
Wgt Avg Price \$282

Current Market Prices for the assets as of today:

BTC: \$6,780
 XRP: \$0.1789
 ETH: \$142
 BCH: \$234

The sources for liquidity today include:

- Cash on balance sheet (~\$350,000)
- Loan from portfolio (~\$2 million)
- Principal from MoKredit – workout plan is as follows:
 - April - \$100k
 - May - \$200K
 - June - \$4 million
 - July - \$4 million
- Revenue from generating net interest margin from the current loan portfolio (\$700k-\$1mil per month)
- Additional contributions to CredEarn

Recommendations:

- Once proceeds from MoKredit return of capital are received. Immediately:
 - Use cash from MoKredit return of principal to acquire 2,003 units of BCH (estimated total cost is \$500K)
 - Acquire 8,074 ETH with cash from MoKredit to acquire hedges for 27,298 of ETH. Also, use excess cash to repay initial 3,077 ETH (at today's market price this is a total of \$2.0 million for the hedges and a total of \$3.8 million for the entire payment)
- Request an additional \$3.3 million from MoKredit
- Adjust global target leverage from 4.0x to 3.3x in order to make the portfolio more resilient to a rapid decline in market prices. A lower strike price means additional cash is available for the business given the difference in the strike prices of the loan liabilities and hedging instruments.
- Request additional capital from MoKredit, assuming conditions for their underlying portfolio improve. While the situation in China seems to be improving, there is little insight to the short term liquidity with MoKredit due to (i) the Chinese government's relaxation of debt repayment terms and (ii) uncertainty to the amount of cash that will be available.

It's important to note the key risk in the recommended strategy is a significant increase in cryptocurrency prices. With the strategy above, assuming a 100% increase in cryptocurrency prices by the end of 2020, an additional \$5 million will be needed from MoKredit (in addition to the \$3.3 million) in order to reconstitute the hedging program absent significant acceleration in growth of the loan portfolio.

Another key tradeoff to consider is that recalling principal from MoKredit will also reduce the weighted average return of the loan portfolio for Cred, cannibalizing a critical source of revenue. Given this situation, assets will be allocated to more liquid positions in Cred's "All Weather Strategy"; specifically, the allocation to 100 Acre Ventures and Quanta Coin will be increased given the weekly / monthly liquidity profile and investment strategy.

Other items:

Confidential

Based on the cash flow analysis, there seems to be a potential cash liquidity issue for May 2020 given the delay in receiving principal back from MoKredit.

[EXHIBITS ON FOLLOWING PAGES]

EXHIBIT E

Dan Schatt
 Chief Executive Officer
 Cred, Inc.
 2121 El Camino Real, Ste 500
 San Mateo, CA 94403

Re: Cred, Inc. - Liquidity Analysis and Plan to Overcome Current Undercapitalization

As of June 1, 2020, Cred's current liabilities exceeded its invested assets and current assets by approximately \$19.5 million or 19% of the total principal balance of liabilities. Below is a breakout of assets and liabilities.

Cred, Inc. Investment Assets & Liability Position as of 6.1.2020

Investment Assets & Cash	\$ 85,773,874
Liability*	\$105,248,240
Net	\$ (19,474,365)
<i>Assets % Liabilities</i>	<i>81%</i>

Notes: Excludes interest expense/income, JST liability and Luxembourg assets/liabilities..

Although Cred does not have the capacity to repay the full liabilities if assets were liquidated today, only \$73.0M or 85% of liabilities are scheduled to be redeemed by the end of 2020.

Cred plans to gradually improve its current A%L ratio to at least 96% by year end. With a forecast to increase customer liabilities to \$187.6M in December 2020, holding the current deficit at \$19.5 alone would increase the A%L to 90%. The gap would be closed further as a result of a reasonable net spread between customer liability costs and invested assets, as well as other revenue sources.

The MoKredit loan is currently Cred's largest asset partner by volume. While it has a high average interest rate payable to Cred (~20%), the yield and volume alone are not enough to cover the weighted average interest rate payable by Cred on its much larger liability base. Cred will need to generate enough income on the other ~\$50M in invested assets to cover the cost of liabilities and fund the company's operating expenses. While the MoKredit loan is on forbearance and the prospect of full payment is not certain, the current amortization schedule includes a \$4,000,000 redemption in June, and another \$4,000,000 redemption in July. The Company's initial amortization payments of \$100k and \$200K were paid on the final days of April and May respectively.

If Cred is not able to consistently maintain a reasonable net spread on customer liability expenses and invested assets, and sustained profitability is delayed, a number of actions can be taken to bridge the gap as needed.

- (1) Cred can raise equity capital or convertible debt to cover operating expenses and provide working capital flexibility throughout 2020. This would provide more leeway in Cred's effort to achieve sustainable profitability which is forecasted for Q4 2020. On a related note, Cred generated a net profit of \$1.5M in April. While this exceptional performance is not expected every month in the short-term, it makes the prospects of a profitable Q4 and FY 2020 more likely.
- (2) Wait for BTC and other digital assets to decline in market value and reconstitute hedging instruments at a favorable market price. Based on high level calculations, a 10%, 20%, and 30% drop in cryptocurrency prices (on a USD equivalent basis) would lead to A%L ratios of approximately 88%, 97%, and 109%, respectively. If there is sufficient liquidity available, Cred could take advantage of a potential reduction in prices. Please note that it is impossible to accurately predict the future direction of crypto prices with certainty - they could also rise in value during the period that Cred needs those prices to fall.
- (3) Cred can continue its securitization activities and the related lending as this is not a demand on Cred's liquidity and does not involve credit risk to Cred. This can generate material fee and interest income, accelerating or increasing profitability for Cred.

For the purpose of calculating net assets, we excluded Luxembourg assets, interest income, market variance, short position, interest paid, loss, employee loan, and the Cred Loan accounts to more accurately reflect liquid assets.

Exhibit A - Cash Flow Projections

The current plan below leverages a high yield target and cost of capital to implement roughly a 6% net interest margin throughout 2020. Assuming these targets could be met, an additional \$1.2 - 2.5 million in working capital would provide sufficient short term financing. Any improvement to the net interest margin or monthly AUM additions would reduce the working capital gap. The opposite scenario obviously applies.

Monthly AUM Additions*	96% A%L Target Date	Working Capital Gap
\$7.5 million	June 2021	\$2.5 million
\$10.0 million	February 2021	\$1.9 million
\$12.5 million	November 2020	\$1.5 million
\$15.0 million	August 2020	\$1.2 million

* The average monthly AUM additions in 2020 is more than \$10 million. With the addition of new Salespeople and Sales support, this number is expected to increase throughout 2020.

Using the same 6% target net interest margin, the adjusted profitability assumptions are as follows:

Monthly AUM Additions	Profitability Target Date	12/31/2020 Profits/OpEx
\$7.5 million	May 2021	71%
\$10.0 million	February 2021	85%
\$12.5 million	January 2021	100%
\$15.0 million	November 2020	114%

Based on these assumptions, achieving both a 96% target and profitable operations can be achieved by June 2021 if Cred (i) has access to working capital as needed, (ii) brings in an additional \$7.5 million (net) per month to CredEarn, and (iii) keep expense growth less than 10% (annualized), after 2020.

Both objectives can be achieved in 2020 if more favorable scenarios materialize.

EXHIBIT F

To: Kevin Hu[kevin@dcp.capital]; Dan Schatt[dan@mycred.io]
Cc: Haseeb Qureshi[haseeb@dcp.capital]
From: Stan Miroshnik[stan@mycred.io]
Sent: Wed 6/10/2020 11:44:05 PM (UTC-04:00)
Subject: Re: Cred Intro

Case Case 20-02838 MO Document 32-1 Filed 05/22/23 Page 2 of 273

Haseeb, thank you. Kevin - great to connect. Adding Dan, our CEO, to the thread.
Is there a good time for a call/zoom over the next few days?

Stan

On Wed, Jun 10, 2020 at 6:13 PM Haseeb Qureshi <haseeb@dcp.capital> wrote:

Hi Stan, thanks for reaching out! Cred looks quite interesting, we'd love to learn more. Looping in [@Kevin Hu](#) who is our leads our investments into crypto lending.

On Wed, Jun 10, 2020 at 1:27 PM Stan Miroshnik <stan@mycred.io> wrote:

Haseeb,

We've crossed paths in the crypto world and I wanted to connect as we are raising our first round of outside capital. I think it's within your fairway, so hopefully not an imposition.

Cred is an enabling technology platform in the digital asset lending space. The co is 2 years old, being built by an ex-PayPal team, with 25FTEs, nearing 100,000 accounts, \$250MM in assets serviced, \$7mm revenue in '19, and on a strong growth path. We are "The bank platform for the token economy". Cred also enables use of the LBA utility token when staked, provides premium interest rates, providing additional liquidity support.

We are technology first, pursuing a Stripe-like b2b2c strategy, so not burning on retail accounts but working with large partners like Uphold, Litecoin Foundation, Huobi Wallet, Blockchain, and exchanges as a plug-in/API solution.

Link to the deck here - <https://docsend.com/view/mxii4998srasb7aa>

Pls let me know if your team is interested in connecting and having a conversation.

Kind regards,
Stan Miroshnik

--

Haseeb Qureshi
Managing Partner, Dragonfly Capital
dcp.capital

EXHIBIT G

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EXHIBIT H

Ongoing Projects

- Bitcoin.com Relaunch - still need to set up meeting with Jason for this week to hear his plan.
- Visa FasTrak program - need to finish press release and get over to IJ for pitching and release
- Don Kingsborough/investor release?
- Devon Kline event
- Security Landing Page
- AMA Video Series - going to have Dan do another one and then after that have different members of the team join
- Crisis PR Plan
- Autopilot Transition outstanding items
- PR firm - Inbound Junction contract up at the end of August
- Megan will share everything in google drive
- Firebase Amit

Things to go over

- Accessing Tableau
 - Ask Heidi for any lists you need instead of trying to figure out Tableau yourself. It's unwieldy and complicated and Heidi can pull a list for you in a few minutes.
- Paid ads
 - You need to get the landing page up to drive traffic to before any ads can be run. Push this back onto Devon or Xavier for assistance if they want to prioritize it with product and engineering. Make sure there is a consultant, do not let anyone try to run paid ads themselves.
- Product marketing
 - Follow any templates that exist in google drive. I have done product marketing examples for pretty much every partner we have and it can all be found in google drive in slides. If you have any questions about it or where things are, Jonathan can help.
- Autopilot - correct link to start earn button if its a generic campaign (ex: Just Browsing campaign)
 - For any emails that are sent, make sure you first run it by Dan S if he is available, or send test emails to a small group for quality control. I used to send test emails to Heidi, Jonathan, Marie (or Nicole) for any feedback on the subject line and to test all of the links. You have access to Sendgrid and can always pull up 2 years worth of email marketing that I have sent out to customers if you need help in getting ideas for what content to use. Rinse and repeat if necessary with campaigns that have been successful in the past. Mary Michael also has done a ton of content in google drive that can be used.

- When/ why to send emails
 - Promotional
 - Newsletters/ Updates
 - Partner campaign
 - Comms with customers about compliance or product changes

Processes:

- New Partner
 - Confirm dates with BD and Product
 - Create a strategy doc - use the templates that have already been created
 - Meet with partner - really lean on the partner to do the marketing. Your only job is to support and encourage.
 - Marketing/PR - make sure the dates are concrete before committing to a marketing launch date. I have seen dates get pushed back too many times on the product side, so just assume a target launch date is going to change.
- New Product Announcement
 - Confirm dates with Product
 - Create a strategy doc
 - Blog content, email content, social promotion, etc.
- Email Campaigns
 - Get Tableau list from Heidi
 - Draft content
 - Make sure that there are UTM links in everything
 - Put into Autopilot template
 - Send test email to Nicole S, Heidi, Xavier, etc for spot checking. Always send test emails around for feedback.
 - Send to compliance for signoff
 - Triple-check that all links are correct, there are not spelling or grammar errors, etc.
 - Create an Autopilot journey to track the data.

Things I feel great about:

- Blog
- Social
- Content for email
- Email templates and journeys
- Press releases
- PR team meetings
- Telegram

- Partner marketing
- AMAs

Current Projects:

- Explainer video
- Bitcoin relaunch
- Klever partnership
- Crisis PR doc
- July AMA

Things I will avoid:

1. Messaging around Active Programs in Blocked States
2. Messaging around XAU decommission
3. Messaging around programs in general
4. Autopilot responsibilities - push back on Danny for the migration. We did our job in getting all of the content, templates, and journeys set up. He needs to take the lead on Q/A and ultimately sunset Sendgrid. I took on too much as it is and he shouldnt have leaned on us so heavily for that migration. It is purely technical at this point. If you get pushback from him then bring in Jonathan and Dan Schatt if need be but Jonathan should be able to help.

Passwords

- Tableau - get from Heidi but I dont think you need it
- Make sure Dan H gives u access to my Cred email so you can find anything you might need

EXHIBIT I

To: Dan Schatt[dan@mycred.io]; Joe Podulka[joe@mycred.io]; Adnan Khakoo[adnan@mycred.io]
From: Daniyal Inamullah[d.inamullah@credcapital.io]
Sent: Thur 7/2/2020 1:03:42 AM (UTC-04:00)
Subject: Strategies
[Cred Strategy.xlsx](#)

All -
I put together the attached to help with ideation for go-forward strategy. Addy helped me develop a few of these concepts, as well as others. It may be a good idea to put together a meeting to discuss these concepts as there's a lot of random stuff there (just to get all my thoughts out on paper!).

Also, these are one person's thoughts, maybe there's a way to get everyone else's as well...

Daniyal Inamullah, CFA

Head of Capital Markets

(213) 344-6983

d.inamullah@credcapital.io

credcapital.io

CRED 3.0 PLAN		
Company Overview		Other
<u>WHAT WE ARE</u>	<u>WHAT WE ARE NOT (/ NOT YET)</u>	
Partners	Technology Leader	Implement breakout sessions (Xavier organized great ones at Salt) to test different ideas, and mix-n-match our team in more intimate conversations. The tech team needs to speak to the business team a lot more. We should prioritize BTC/ETH/SC marketing over all others. Significant cash drag as a result of new tokens that typically lack liquidity.
Reputable Brand	API Platform	
Customer Service / Distribution	Liquid	
Operate ~ breakeven	Balance Sheet Lenders	
Licensed	DeFi	
Experienced	Thought leader for developers	
Connected	Traders	
Security	Single project focused	
RIA		
Altcoin / Partnership focused		
What to focus on? <u>Partners</u>		<u>Strategy Overview</u>
Current Product Platform Assessments		<i>Conduct a three phased roadmap to growth</i>
Cred Borrow		Stage 1: Balance sheet / team strengthening
<u>Strengths</u>	<u>Weaknesses</u>	Core tenets:
Opportunity for substantial return	Requires strong balance sheet to scale	- Focus on fee-based services
Tax efficiency	Low Demand	- Minimize balance sheet restrictive operations
Cheaper Leverage	Lack of back-end servicing system to scale	- Increase product diversity for direct sales force execution
White glove service	Significant competition, little differentiation	
<u>Strategy</u>		Stage 2: Technology stack and product differentiation
Cred does not have the capital to scale this business today. We should partner with a lending solution such as Tradestation, SIG, FLEX, etc. to set up loans. We should also sell loan participations to potential investors in a forward flow manner.		Core tenets:
We can introduce no-margin call, no-liquidation product or a 0% interest product to the industry.		- Cred 2.0 API integrations
Reduce marketing for CredBorrow. Currently, our strategy is to sell enough of the crypto we receive as collateral in order to fund the loans (which is not a scalable or profitable strategy).		- Build tech sales force
		- DeFi integrations (need engineers)
		- Payments
Cred Earn		Stage 3: Expansion
<u>Strengths</u>	<u>Weaknesses</u>	Core tenets:
High yield relative to competitors	Competition on lending and yield strats will reduce yields over time	- Revisit securitization
Partnerships in place	High risk strategy	- Project / developer finance (VC)
Generated significant revenue	MoKred liquidity	
Multiple distribution channels	Inflexible risk profile	New Product Concepts (No specific order)
White glove service	Significant competition, little differentiation	
<u>Strategy</u>		1/ Private Debt: Take advantage of our ability to underwrite deals and structure accordingly. We should begin to work on smaller deals that we can sell to our HNW investor base. Randy specialized in fixed income sales and can put together a specific program for the sales team to model. This will also allow us to market different types of deals (miners, exchanges, types of collateral, etc.) and also allow us to market traditional deals (like real estate, for example) to cryptocurrency holders looking for exposure. Private debt can also be scaled via back leverage and a syndicate model to maximize revenues (target 3-5% on a deal by deal basis). The weakness in the strategy is that it's operationally burdensome, but we have some rock stars on the ops from (Devon, Heidi, and Xavier) to put together a platform that works and is scalable. Over time, we can then create a dashboard (maybe outsource or use our own engineers / lawyers) and create a dashboard for investors to more easily review deals. We may also have to hire another credit underwriter to help scale the platform (or we could outsource). Our consultant John Barr is highly qualified in the space and brings legitimacy to our operation, we should use him more. The idea for the business is to begin churning loan opportunities as quickly as possible as fee-based advisory. This will require minimal loan capital to scale the business and take advantage of our network. Selling the deals will also help get us in front of different types of investors looking for bespoke yield. We would have the most competitive set of financial products in the space - while everyone pitches a singular 'yield' product, we have a menu for prospective investors.
Decreasing volatility and lending rates will drive down yields we are able to pay out over time. We already see this impact in the data (IV down, rates down to even 3% in some cases). Lowering rates too fast may have the impact of accelerating redemptions - sales team indicated the primary reason customers come to us are the high rates. We are losing our competitive edge with unregulated competitors for risk tolerant investors. Should consider transitioning the product to retail focus only - lower redemptions, relatively inelastic demand for rates, and more predictable maturities. HNW should eventually go to Private Wealth Mgmt.		2/ Money Markets: Arca is releasing a digital money markets product and are looking for a few firms to partner with. This product targets a low 2-3% yield on dollars, but could be a great way to get fiat/sc on the platform - it's competitive with wealthfront and sofi, and is exposure to relatively risk free assets (80% treasuries, 20% munis). Having both this and our stablecoin yield product will allow us to shape our story. The weakness here is that the return may be minimal (have not released the revenue share at this point, but should be out soon), but there is a massive industry for these products - even 1% would be an incredible platform to introduce. With ACH draw, wire, and stablecoins, we could put together a unique niche here. Our advantage is that we are first in line of select market makers to add this to their platform.
Luxembourg		3/ Fund Management: We have an opportunity with Sarson Funds to cheaply launch fund products as a sub-advisor. Sarson is desperate for more thought leadership on their platform, and they are also a marketing machine. Initially launching a volatility capture (covered call option) fund is a secure product that we can begin to offer to our customers as a higher risk option. It benefits Cred as we do not take balance sheet risk (opportunity cost is the return profile). The weakness here is getting through the legal hurdles to launch this or a new fund. We may have to think through how our sales team interacts with this fund since they are not licensed advisors - there may be some hoops we have to go through in order to get it up and running the right way. Our advantage is that we have 3 derivatives focused traders that know the space very well now and Paul Brownstein, who has 30+ years in the space.
<u>Strengths</u>	<u>Weaknesses</u>	4/ Private Wealth Management: The lack of financial advisory guidance is quite stark in the industry. Large crypto holders typically keep their assets given the lack of investment opportunities. A private wealth management practice would allow our sales team to sell financial products (fee-based) and provide advice to businesses looking to meet certain goals. Partnering with 100 Acre Ventures may provide an excellent mechanism to provide a suite of financial products with various risk profiles (low, base, aggressive - for example). The weakness in this strategy is that we have to train our advisors quite a bit and be able to increase our product suite by ourselves and with others to have a full suite ready to go. Our advantage is the sales strength we have, and the ability to be the first to shape how financial advisory works in crypto.
Tax efficient	Limited borrower pool	5/ Staking Partnerships: The staking economy continues to grow and will growth futher with ETH 2.0. There are numerous staking validator pools that are looking for distribution channels. We could charge fees in order to facilitate staking in a variety of different coins as a partner, and offload the work to the validators. Min is in conversations with Node40, but others may as also fit those roles. The weakness in this strategy is that it requires a unique tech build out and maybe marketing of some of the coins on the platform. It will not earn too much with respect to fees, but it will build coalitions with the right communities.
Bankruptcy-remote structure	Complex structure for FP&A teams	6/ Gold Product Ideation: We should build out unique projects in the tokenized gold space - potentially separate from our crypto projects if possible. Gold has an independent marketing angle and a significant community that needs to be convinced to go to a crypto company to buy gold - tough sell in my opinion. If we can create a challenger precious metals platform, it will help diversify our outreach and marketing. The weakness here is that it will cost developer time and resources. The opportunity is to partner with a company (like Craxel) looking to build products in the space, but lack lending/investment licenses to operate. The industry is obviously quite massive, and Paul B has significant sales/marketing for Precious Metals.
Scalable	Potential legal dispute	7/ Celebrity NFT - Sponsored activities that are essentially geo-cached hunts for mnemonic phrases or other private key data to earn rewards. Individual celebrities can be brought on the platform to and promote those products. Access to clues are enhanced by staking certain amounts of LBA. Revenue stream can be a combination of sponsorship/marketing and bringing users to the platform, and liquidity for LBA holders. Guess who we need for this one :)
Strong team		
<u>Strategy</u>		
Should hold off until there is legal clarity surrounding strategy. Structure may be too complex for current operations. This could change quickly with the dramatic increase of mining and exchange companies in north america.		

EXHIBIT J

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into in this 31st of March, 2020 (“**Effective Date**”), by and between Cred LLC, whose principal place of business and mailing address at 2121 S. El Camino Real, Ste 500 San Mateo, CA 94403, (“**Company**”),; and 10Clouds sp. z.o.o, a corporation organized and existing under the laws of Poland, whose principal place of business and mailing address is Finlandzka 10, 03-903, Warsaw, Poland (“**Developer**”).

Separately or jointly named as “the **Party**” or “**Parties**”

WHEREAS, the Company desires to engage the Developer from time to time pursuant to one or more Work Statements, to develop, create and deliver certain programming, design and development works, and; **WHEREAS**, the Developer has the skills, know-how and ability and is interested in performing such development works, subject to the terms and conditions set forth in this Agreement herein:

NOW, THEREFORE, the Parties hereby agree as follows:

1. **Definitions.** For purposes of this Agreement (including any and all Schedules, Work Statements and amendments made to or incorporated herein now or in the future), the following capitalized terms shall have the following meaning:
 - 1.1. “The **Confidential Information**” means all non-public information, in any form whatsoever, tangible or intangible, including information in oral, visual or computer database form, disclosed by the Party to the other Party. The Confidential Information shall include any such information concerning past, present, or future ideas, research and development, know-how, trade secrets (including terms of business and payment, course of negotiations), inventions, formulas, specifications, compositions, manufacturing and production processes and techniques, technical data, code, technology and/or product designs, drawings, engineering and/or development specifications, business and marketing plans, forecasts and projections, financial data or any other business activities. The Confidential Information shall also include intellectual property and technology, including any processes, methodologies, procedures, trade secrets, software, software applications, tools, databases, systems architecture and design, machine-readable texts and files, literary works or other works of authorship, including documentation, reports, drawings, charts, graphics and other written documentation, whether or not owned by the Party, provided to the other Party by or through the Party. However, the Confidential Information shall not include information that (i) is publicly available or becomes publicly available through no act or omission of the Party, or anyone else on its behalf; (ii) is

legitimately obtained by the Party without restriction, from a source other than the other Party; or (iii) is explicitly approved for release by written authorization of the Party. Any combination of features shall not be deemed to be within the foregoing exceptions merely because individual features thereof are in the public domain or in the possession of the Party, but only if the combination itself and its principle of operation are in the public domain or in the possession of the Party. For the avoidance of doubt, the Deliverables shall be deemed confidential information.

- 1.2. “The **Deliverables**” means all code, documentation and other materials produced as a result of the Services and delivered to the Company by the Developer in the course of providing the Services pursuant to specific Work Statement.
- 1.3. “The **Intellectual Property**” means all intangible legal rights, titles and interests evidenced by or embodied in or connected or related to (i) all Inventions (whether patentable or unpatentable and whether or not reduced to practice), (ii) all trademarks, (iii) any work of authorship, regardless of copyrightability, all compilations, all copyrightable works, all copyrights (including financial copyrights, derivative rights, moral rights) (iv) all computer software (including data and related documentation), source code and any other related documentation.
- 1.4. “The **Specifications**” - shall mean the functional specifications for the Deliverables, as set forth in the applicable Work Statement.
- 1.5. “The **Work Statement**” - shall mean any written instrument as shall be agreed between the Parties from time to time, describing specific provisions of providing Services, in particular scope of Services and remuneration.
- 1.6. “The **Authorized representatives of the Parties**”: Developer: Maciej Cielecki and Michał Kłujso, Company: Joe Podulka
- 1.7. “The **Developer’s Staff**” - Developer’s employees and subcontractors, independently of the legal relation binding them with Developer or regulating their cooperation.

2. **Services.**

- 2.1. The Developer agrees to provide to the Company the programming and developing services specified in any written Work Statement that shall, from time to time, be defined and executed jointly by the Parties and be made part of this Agreement. Such services are hereinafter referred to as “the **Services**”. The initial Work Statement(s) agreed to by the Parties are set forth as attachments to this Agreement. Additional Work Statements, regardless of whether they relate to the same subject matter as the initial Work

Statement(s), shall become effective upon execution by authorized representatives of both Parties defined above.

2.2. In performing the services, the Developer shall use its own software programs and internet connection, for which licenses the Developer is solely responsible.

2.3. The Developer is required to regularly provide the Company with work increments that can be tested by Company.

3. **Cooperation of the Company.** Company undertakes to cooperate in the manner agreed by the Parties from time to time, Company's cooperation pertains in particular to the following:

3.1. performance of administrative duties; undertaking the tasks which Developer reasonably needs to be done to discharge its duties (at Developer's request);

3.2. provision of all the necessary materials, information and access;

3.3. ensuring the availability of duly qualified staff supporting Developer's rendering of services;

3.4. notification in due time of all changes and events on Company's side that may exert an impact on the rendering of services;

3.5. undertaking of necessary actions to procure cooperation of other suppliers for the benefit of Company whose cooperation is reasonably required to render the services;

3.6. adherence to all legal regulations applicable to the performance of Company's duties; ensuring that the documentation and data/information supplied under the necessary cooperation with Developer are complete, correct and up-to-date on the date they are provided to Developer;

3.7. ensuring Developer's staff has access to the network, infrastructure, software, data, appropriate server infrastructure for production server domain name, ssl certificate and access to any other services required for production use of the Deliverables;

3.8. notification in due time of receipt of an invoice whose incorrect content may cause Company to refrain from making payment.

3.9. Specific activities to be performed by the Company as a part of cooperation may be set forth in each relevant Work Statement.

3.10. In the event that Company's failure to discharge the duty of cooperation:

3.10.1. causes Developer not to perform the Services duly - then such action or omission of Developer will not be deemed to be a breach of the Agreement;

3.10.2. causes Developer to fail to meet the deadlines for the performance of the Services, in particular, the timely delivery of Deliverables - then the dates for the performance of the services will be duly and reasonably shifted as agreed by the Parties and costs of the additional work shall be borne by The Company based on rates specified in the Work Statement, unless the Parties agree otherwise.

4. **Changes.** Changes in any Work Statement shall become effective only when a written change request is executed by authorized representatives of both Parties (otherwise null and void).
5. **Notice of Delay.** The Developer shall notify the Company promptly of any factor, occurrence, or event coming to its attention that may affect its ability to meet the requirements of any Work Statement issued under this Agreement, or that is likely to cause any material delay in delivery of the Deliverables. Such notice shall also be given in the event of any loss or reassignment of key employees, threat of strike, or major equipment failure.
6. **Delivery & Testing** The Developer shall work using a delivery method agreed by the Parties. Deliverables will be delivered to the Company in accordance with the applicable timeline set out in the applicable Work Statement.
7. **Support.** The Parties may agree within a Work Statement on the terms of support services to be provided by Developer to the Company and the terms thereof.
8. **Compensation**
 - 8.1. **Method of Payment.** Amounts, method of payment (on an hourly basis) and terms of payment for all Services to be performed and Deliverables to be delivered, shall be set forth in each relevant Work Statement.
 - 8.2. **Allocation of Cost and Compensation** If required for the purposes of proper allocation of the Compensation for (i) transfer of copyrights or other Intellectual Property rights and (ii) other services, the Company and the Developer may agree that the part of Compensation related to transfer of copyright shall be assessed and specified in each invoice according to the nature of work provided and copyrights transferred in particular parts of the projects to which particular invoices relate.
 - 8.3. **Taxes.** Prices set forth in any Work Statement issued hereunder shall include all taxes however designated and levied by any state, local, or government agency in Poland (including sales taxes and VAT). The Developer is obliged to pay its taxes according to the Polish tax law. If according to the law regulations of Poland the Developer or the Company in behalf of the Developer is obliged to submit/pay any additional taxes than the ones mentioned above the prices set forth in any Work Statement shall be increased accordingly by the amount of that potential additional tax.

- 8.4. **Delayed Performance.** If the Developer delays delivery of any milestone by more than thirty (30) days past the due date set forth in the applicable Work Statement for any reason not due to failure by the Company to provide essential materials or fulfillment of its obligations set out in Art. 3, or other delay by the Company, then the Company shall be entitled to terminate the applicable Work Statement and/or the Agreement and the Developer shall be solely entitled to receive the payments for the Services performed up to that point (based on the hourly basis described in the Work Statement).
- 8.5. **Expenses.** Except as expressly agreed otherwise in a Work Statement, the Developer shall bear all of its own expenses arising from its performance or its obligations under this Agreement and each Work Statement issued hereunder. The Company however shall cover all travel and accommodation expenses related to the services performed by the Developer in the Company's facilities. If not specified otherwise in the relevant Work Statement, such traveling and accommodation expenses are not included in the fees.
9. **Rights in Deliverables.** In order to optimize the development work and cost the Parties agree that the Developer may include in the Deliverables (i) preexisting code owned by the Developer for which copyrights rest with the Developer and the Company is granted non exclusive license on the fields of exploitation specified below and (ii) certain open source libraries and code. The Company shall be clearly informed about the open source code used and applicable licenses when relevant parts of Project are delivered for acceptance. If the Company wishes to have all code custom made for the project and copyrights transferred to the Company, this should be communicated before deciding on Work Statement and cost estimates. Subject to the above the Developer assigns, transfers and conveys to the Company all copyrights in Deliverables, provided that the Company has paid the invoice with the compensation covering the Services performed by creating the particular Deliverable. The transfer shall include (i) the permanent or temporary reproduction of a computer program in full or in part, by any means and in any form; (ii) the right of translation, adaptation, arrangement or any other modification of a computer program (iii) 3) the public dissemination, including letting for use or rental, of a computer program or a copy thereof the Developer grants the Company a non-exclusive, perpetual world wide right and license to use, execute, sublicense, reproduce, and prepare derivative works based upon such works subject to relevant licensing terms after the particular compensation has been paid by the Company. The Developer agrees to give the Company and any other person designated by the Company, reasonable assistance, at the Company's expense, required to perfect the rights defined in this Section on terms separately agreed between the Parties in writing.
10. **Visual Work.** The Developer retains the right, with the Company's hereby permission, to reproduce, publish, and display visual work including but not limited to the Developer's portfolio, websites, marketing materials, publications, and other media or exhibits for the purposes of

recognition, promotion, and advertising. The Company agrees that when asked, must properly identify the Developer as the creator of Work. The Company does not have the duty to display the Developer's name together with Work, but Company may not mislead others that Work was created by anyone other than the Developer.

11. **Confidential Information.** The Parties shall refrain from using or exploiting the Confidential Information for any purposes or activities other than for the performance of this Agreement. The Parties shall: (i) keep the Confidential Information confidential using at least the same degree of care they use to protect their own confidential information, which shall in any event not be less than a reasonable degree of care; and (ii) refrain from disclosing or facilitating disclosure of Confidential Information to anyone, without the other Parties prior written consent, except its employees and consultants with a need to know such information for the purposes of the performance of this Agreement, and will advise those of their employees and consultants to whom the Confidential Information is disclosed of their obligations under this Agreement with respect to the Confidential Information. Especially, the confidentiality obligation shall apply to all the information concerning the Parties' cooperation (including terms of business and payment, course of negotiations etc.), which shall be disclosed exclusively to such Parties representatives, board members and other managing / supervisory / executive employees, whose knowledge of the above information is crucial for the execution of the Agreement. The Parties shall obtain and maintain in effect written confidentiality agreements similar in scope to the provisions of this section with each of their employees and/or consultants who participate in any of the work being performed under this Agreement. If a Party is required by an order of a court, administrative agency, or other government body, to disclose Confidential Information, the Party shall provide the other Party with prompt notice of such order to enable the Party to seek a protective order or otherwise prevent or restrict such disclosure, and the Party shall reasonably cooperate with the other Party in its efforts to obtain such protective order at the sole cost and expense of the Party. The obligations of confidentiality under this Agreement shall survive the termination of this Agreement.
12. **Non Compete.** During the term of this Agreement and after one year of its termination or expiry (independently from the legal base of the termination or expiry) the Company shall not, without the prior written consent of the Developer, employ, hire or engage in any other way the Developer's Staff. The above clause applies to any direct, as well as intermediate possible cooperation.
13. **Warranties and Representations.** The Developer disclaims all warranties for the condition, durability or any other warranties, unless the Developer has expressly agreed to provide such warranty in an individual case and has denoted it as such warranty in writing. The Developer hereby represents and warrants that: (i) it has the requisite technical and professional knowledge, know-how, expertise, skills, talent and experience required in order to perform the Services in a professional and efficient manner; (ii) there are no restrictions, limitations, contractual obligations or

statutory obligations or restrictions or any other factor whatsoever which prevents or restricts or is likely to prevent or restrict the Developer from fulfilling all its obligations under this Agreement and the performance of the Services, and delivering the Deliverables in accordance with the time frame specified by Work Statements; (iii) the execution of this Agreement by the Developer and the performance of the obligations hereunder shall not constitute or result in an intentional breach of any other obligation, contractual or otherwise, of the Developer; (iv) all copyrightable matter assigned and/or licensed in accordance with this Agreement has been or will be created by persons who were employees and consultants of the Developer at the time of creation and the Developer has and will obtain agreements with its employees and consultants sufficient to allow it to provide the Company with the assignments and/or licenses provided for herein; and (v) all development work including but not limited to the Deliverables shall be prepared without knowingly (i.e. with the direct intent) breaching any third party Intellectual Property rights and (vi) in a workmanlike manner and with professional diligence and skill and will conform to the Specifications relating thereto. Unless expressly agreed otherwise in the applicable Work Statement, the Developer disclaims any and all warranty for any third party material included in the Deliverables in conformance with the applicable Work Statement including open source software, stock photos, pictures and similar materials.

14. **Indemnification.** The Developer agrees to indemnify, defend and hold harmless the Company and its successors and assigns, from any and all losses, liabilities, damages and claims, and all related costs and expenses, however up to the amount of the total compensation paid to the Developer according to this Agreement (including reasonable legal fees and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties) (collectively, "**Losses**") arising from, in connection with, or based on allegations whenever made of, culpable breach of any representation or warranty made by Developer under Section 13. (v).
15. **Limitation of Liabilities.** The Parties shall not be liable (whether under contract, tort (including negligence) or any other legal theory) for any indirect, special or consequential damages, including, any loss or damage to business earnings, lost profits or goodwill, suffered by any person, arising from and/or related with this agreement, even if such party is advised of the possibility of such damages.
 - 15.1. The limitations set forth above will not apply with respect to damages occasioned by: (A) the willful misconduct of the Developer; or (B) damages caused by Developer's breach of its obligations with respect to Confidential Information or Intellectual Property Rights.
 - 15.2. In no event shall the Developer's liability for any claims whether contractual, tort or other theory of liability, except for the breach of clause 10 of this Agreement, exceed the total

compensation paid to the Developer according to this Agreement for the time of claim notification.

16. **Term and Termination**

- 16.1. **Term of the Agreement and the Work Statement.** The term of this Agreement shall begin on the Effective Date and shall continue unless terminated by any Party with a written notice to the other Party. The Agreement provisions shall be binding for all the Work Statements concluded during the validity of this Agreement. Work Statements concluded during the validity of this Agreement shall be binding till the execution of the works covered with such Work Statements, independently of the eventual termination of the Agreement.
- 16.2. **Termination of the Work Statement.** Unless otherwise specified in the Work Statement, a concluded Work Statement can be terminated by either Party without cause:
- 16.2.1. instantly upon a written notice to the other Party - within thirty (30) days from signing of this Development Agreement,
- 16.2.2. upon a thirty (30) days written notice to the other Party - within the period from thirty one (31) to one hundred twenty (120) days from signing of this Development Agreement,
- 16.2.3. upon a ninety (90) days written notice to the other Party - within the period from one hundred twenty(120) and more days from signing of this Development Agreement.
- 16.3. **Termination for Breach.** Either Party may, by written notice of default to the other, terminate a concluded Work Statement if the other Party fails or refuses to fully comply with its material obligations under this Work Statement and Agreement and does not cure such default within fifteen (15) days of receipt of written notice from the non-defaulting Party. Especially, the Company's delay with payment exceeding thirty (30) days shall constitute a breach authorizing the Developer to terminate a concluded Work Statement.
- 16.4. **Consequences of the Work Statement's Termination:** Upon receipt by the Party of notice of termination of the Work Statement, the Developer shall inform the Company of the extent of which performance has been completed through such date, and collect and deliver to the Company whatever work product then exists in a manner agreed with the Company. The Developer shall be paid for all work actually performed, including a prorated portion of the following milestone for work actually completed and delivered up to such termination date, if applicable, provided that such payment shall not be greater than the payment that would have become due if the work had been completed.

- 16.5. **Termination upon insolvency.** Effective immediately and without any requirement of notice, either party may, at its option, terminate this Agreement, concluded Work Statements and/or suspend its performance in the event that (i) the other party suffers loss of liquidity or (ii) becomes insolvent or (iii) the other party adopts a resolution for discontinuance of its business or for dissolution.
- 16.6. **Consequences.** Upon termination of this Agreement or a Work Statement, the Developer shall discontinue all further Services and shall promptly return to the Company all plans, drawings and other tangible property representing Intellectual Property and/or any such tangible property divulged by the Company and all copies thereof and shall delete any such disclosed information held by it in electronic form. Upon termination of this Agreement or a Work Statement, the Company shall promptly return to the Developer all plans, drawings and other tangible property representing Intellectual Property and/or any such tangible property divulged by the Developer which haven't been transferred to the Company according to this Agreement and all copies thereof and shall delete any such disclosed information held by it in electronic form. Upon expiration or termination of this Agreement, and at any time upon a Parties request, the other Party will promptly return or destroy, as directed by the Party, all copies of Confidential Information, including any notes, memoranda or other materials containing such Confidential Information or relating thereto, and all copies thereof, and will destroy or delete any Confidential Information that has been recorded or stored in any electronic medium. Notwithstanding the return of Confidential Information in accordance with this paragraph, all duties and obligations of the Parties under Section 10 will remain in full force and effect.
- 16.7. **Termination by both Parties.** Both Parties may jointly determine the conditions and consequences of termination of this Agreement and/or specified Work Statements.

17. **Miscellaneous**

- 17.1. **Independent Contractors.** It is further clarified that the Developer is an independent contractor of the Company under this Agreement and nothing herein shall be construed to create an employer/employee or joint venture relationship. Neither Developer nor its employees are entitled to any of the benefits or rights to which employees of the Company are entitled, and the Developer shall be solely responsible for all of its employees and agents and its labor costs and expenses arising in connection therewith.
- 17.2. **No Waiver.** No delay or omission by either Party hereto to exercise any right or power occurring upon any noncompliance or default by the other Party with respect to any of the terms of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties hereto of any of the covenants, conditions,

or agreements to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any covenant, condition, or agreement herein contained. Unless stated otherwise, all remedies provided for in this Agreement shall be cumulative and in addition to and not in place of any other remedies available to either Party at law, in equity, or otherwise.

- 17.3. **Severability.** If any term, clause or provision of this Agreement is construed to be or adjudged invalid, void or unenforceable, such term, clause or provision will be modified or severed in such manner as to cause this Agreement to be valid and enforceable while preserving to the maximum extent possible the terms, conditions and benefits of this Agreement as negotiated by the Parties, and the remaining terms, clauses and provisions will remain in full force and effect.
- 17.4. **Governing Law and Jurisdiction.** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by and construed in accordance with the general rules of law in Poland. The Parties irrevocably agree that any dispute or claim arising out of this Agreement or its breach, termination or invalidity or relating thereto, shall be settled in English by arbitration by the Court of Arbitration at the Polish Chamber of Commerce (KIG) in Warsaw, according to the rules of arbitration of this Court.
- 17.5. **Survival.** The provisions of Section 1, 9, 10, 11, 13, 14 and 16 as well as any other provision of this Agreement that contemplates performance or observance subsequent to termination of this Agreement will survive termination of this Agreement and continue in full force and effect for the period set forth therein, or if no period is set forth therein, indefinitely.
- 17.6. **Precedence.** In the event of any conflict between any term within any Work Statements of and the terms of this Agreement, the terms of this Agreement shall govern and control. Provisions of Agreement may be overridden with applicable Work Statement provisions, if explicitly stated in such Work Statement.
- 17.7. **Headings.** The headings and sub-headings contained in this Agreement are for convenience and reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
- 17.8. **Entire Agreement.** This Agreement, together with the Work Statements issued from time to time, constitute the entire agreement between the Parties. No change, waiver, or discharge hereof shall be valid unless it is in writing and is executed by the Party against whom such change, waiver, or discharge is sought to be enforced.

- 17.9. **Amendment.** This Agreement may only be amended by an instrument in writing (otherwise null and void) signed by each of the Parties hereto.
- 17.10. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which taken together will constitute one single agreement between the Parties.
- 17.11. **Notices.** All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing (unless otherwise stated in this Agreement) and shall be deemed as properly given or made on the date same if hand delivered or five days after mailing, if mailed first class registered mail, postage prepaid, or on the first business day after being sent if sent by facsimile to the respective addresses set forth in the preamble to this Agreement, or to such other address as either Party may have designated by similar notice given to the other Party.
- 17.12. **The Parties** jointly agree that after the completion of the cooperation according to this Agreement they will negotiate and evaluate the potential of concluding a separate written agreement regarding the Developers right to use the information about this business relationship (marketing).

IN WITNESS THEREOF, Company and Developer have caused this Agreement to be signed and delivered by their duly authorized officers, all as of the date hereinabove written.

Cred LLC

By: Joe Podulka

Title: CFO

Date:

10Clouds sp. z.o.o

By: Maciej Cielecki, Michał Kłujso

Title: Managing Partners

Date:

EXHIBIT K

To: Jonker, Jeremy[jonker@paypal.com]
Cc: Haseeb Qureshi[haseeb@ucp.capital], Kevin Hu[kevin@ucp.capital], BANCES, Paul[pabances@paypal.com]; Ganatra, Jay[jganatra@paypal.com]
From: Dan Schatt[dan@mycred.io]
Sent: Wed 7/29/2020 5:42:18 PM (UTC-04:00)
Subject: Jeremy || Dragonfly Capital

Hey Jeremy,

Just a quick update – Dragonfly Capital (Haseeb and Kevin cc’d) will lead Cred’s convertible note round. Haseeb and Kevin are great guys, and I wanted to put you in touch with them directly, as they are strong investors in the blockchain space...

I had a productive call with Jay (thanks Jay!), and let him know we’d come back when we’ve identified a lead. As discussed with Paul and team, lots of commercial possibilities, just a longer timeframe to implement...

We’ll be closing by mid-August – would be great to have an investment from PayPal to a bunch of ex-Paypalers* .

Thanks,
Dan

EXHIBIT L



A licensed credit provider to the blockchain community, providing a technology platform that enables lending and borrowing

Cred Investor Presentation

Q3 2020

Dan Schatt
CEO

dan@mycred.io
415-706-1374

Cred at a Glance



Founded
January 2018



Employees
25 FTE



Locations
San Mateo (Cred HQ) Los Angeles (Cred Capital HQ)



Countries
190+



Customers / Partners
100,000+ Customers
Over a dozen partners



Loans serviced
\$250M+

A licensed lender and technology platform providing financial services:

- Lending
- Borrowing
- Merchant Services

Team

An experienced leadership team skilled in the banking of digital assets, ...

and a highly entrepreneurial advisory team attuned to next gen banking



Dan Schatt
Founder and CEO
Former PayPal / Salomon
Columbia University



Dan Wheeler
General Counsel
Former Bryan Cave
New York University



Joe Podulka
Chief Financial Officer
Former PayPal
Stanford University



Bethany De Lude
Chief Information Security Officer
Former NSA / Federal Judiciary
Johns Hopkins University



Maxim Rokhline
Chief Product Officer
Former PayPal / Intuit
California State University



Daniel Goldstein
Chief Technology Officer
Former Western Union / Symantec
Haifa University



Francesco Matteini
Chief Compliance Officer
Former TradeKing
Harvard University

Advisors.



Scott Thompson
Former President
PayPal



Brett King
Founder / Author
Moven Bank / Bank 2.0



Don Kingsborough
Founder
Blackhawk Network



Mike Arrington
Founder
TechCrunch/XRP Capital



Lu Hua
Co-Founder
moKredit and Cred

Opportunity

“We need banking,
but we don’t need banks”

– Bill Gates

The blockchain community lacks access to banking services - Cred is solving this problem

✗ Lending and Borrowing Services

✗ Cash Management Solutions

✗ Debt financing solutions



Custodians, wallets, media publications and financial application providers are looking for monetization opportunities beyond ad sales



Miners of cryptocurrency lack access to financial products such as cash flow and production-based credit



Exchanges are looking to avoid balance sheet financing, create tax efficiency, and get access to mainstream investors

Global demand for banking services of crypto assets on the rise

A \$200B asset class with \$200T of potential tokenization, spurring demand for funding and deployment of debt capital

Consumers desire to:
Earn and borrow crypto assets



Value of all crypto assets expected to reach \$1T+



An estimated 30+ million people hold crypto assets

Institutions desire to:
Invest in fixed income crypto instruments

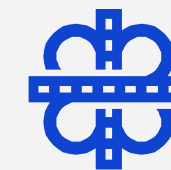


Wyoming law effective July 1 allows insurance company investment in bitcoin, 1st in US



Significant inflows to Bitcoin ETFs and over \$125B of ETF Fixed Income Interest in past year.

Businesses desire:
Cash management / hedging of crypto



Tokenization of new assets such as gold are valued as \$7T asset class



Growing asset pools in token form require liquidity and investment services



Cred serves businesses, institutions and high net worth investors. Cred has serviced over \$200M of loans across 30 crypto and fiat assets, with 100,000+ customers in 190 countries across 12+ partners in the past year

Cred provides retail and institutional services for crypto assets

Applying financial services best practices and bridging the gap to crypto



Crypto Lending & Borrowing Platform

Lending and Borrowing services for partner applications and high net worth individuals

- Cred is a licensed California lender active in 33 US states
- Manages legal, operations, tech integration for partners
- Standard lending terms for 30 digital assets
- Customers include crypto media publications, wallets, exchanges, NBA fan sites, and application providers

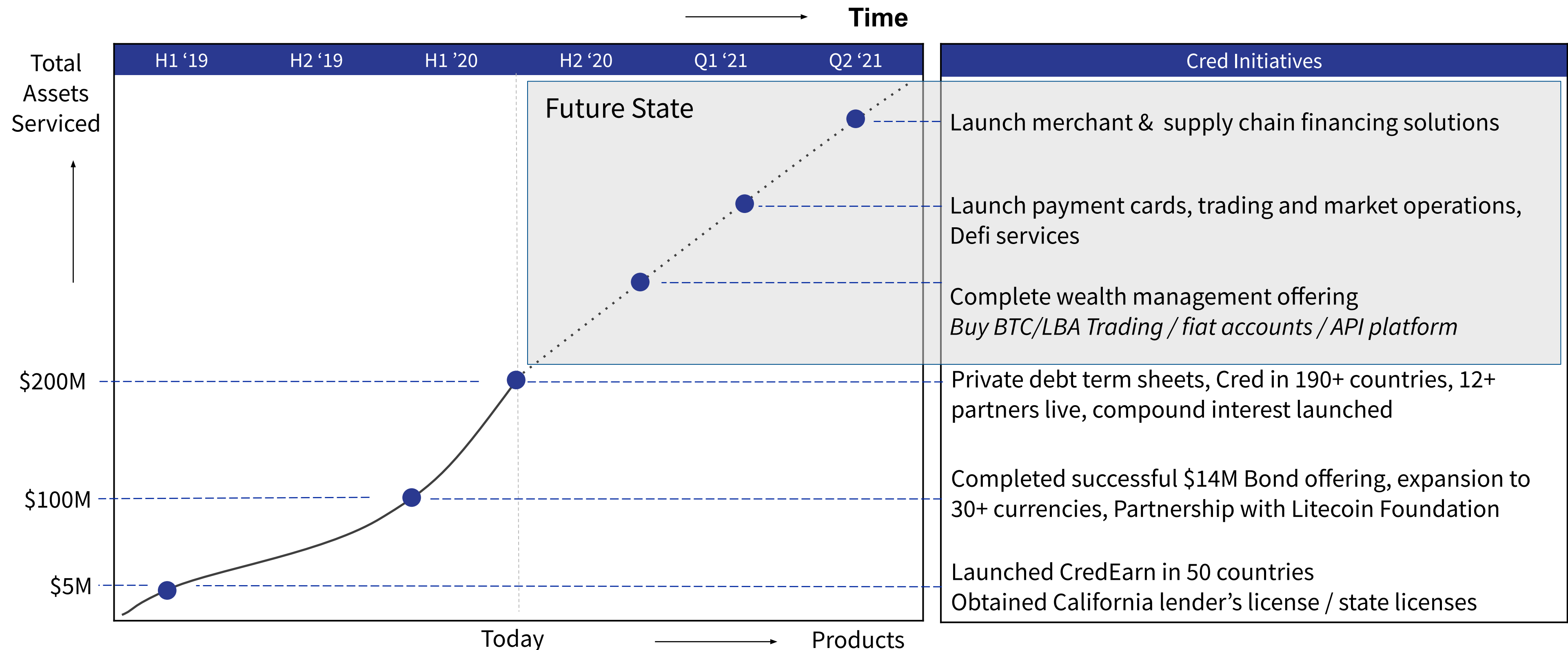


Capital Markets Platform

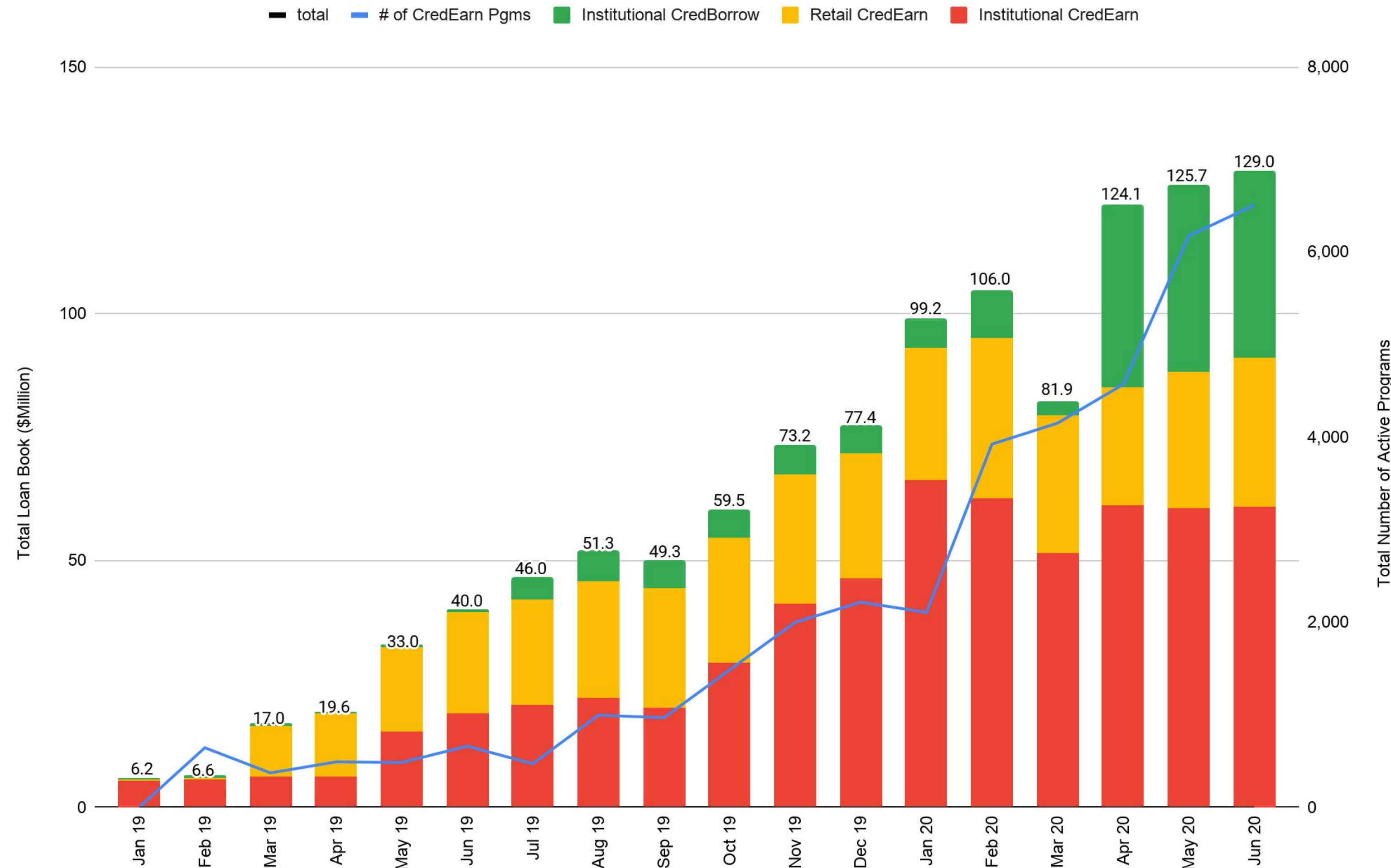
Asset management and advisory services to top-tier blockchain companies and foundations

- Enables investor exposure to crypto
- Manages \$100M+ portfolio, targeting \$350M by year-end
- Develop allocation strategies for a volatile asset class
- Customers include HNW / institutional investors in crypto

Cred is emerging as the most creditable provider of financial services to the blockchain economy



Growing loan book and active programs despite market volatility...



Partial Data -
Last Updated 6/12/2020

Cred's Retail and Institutional Services

What does Cred do that is different than traditional banks?



J.P.Morgan

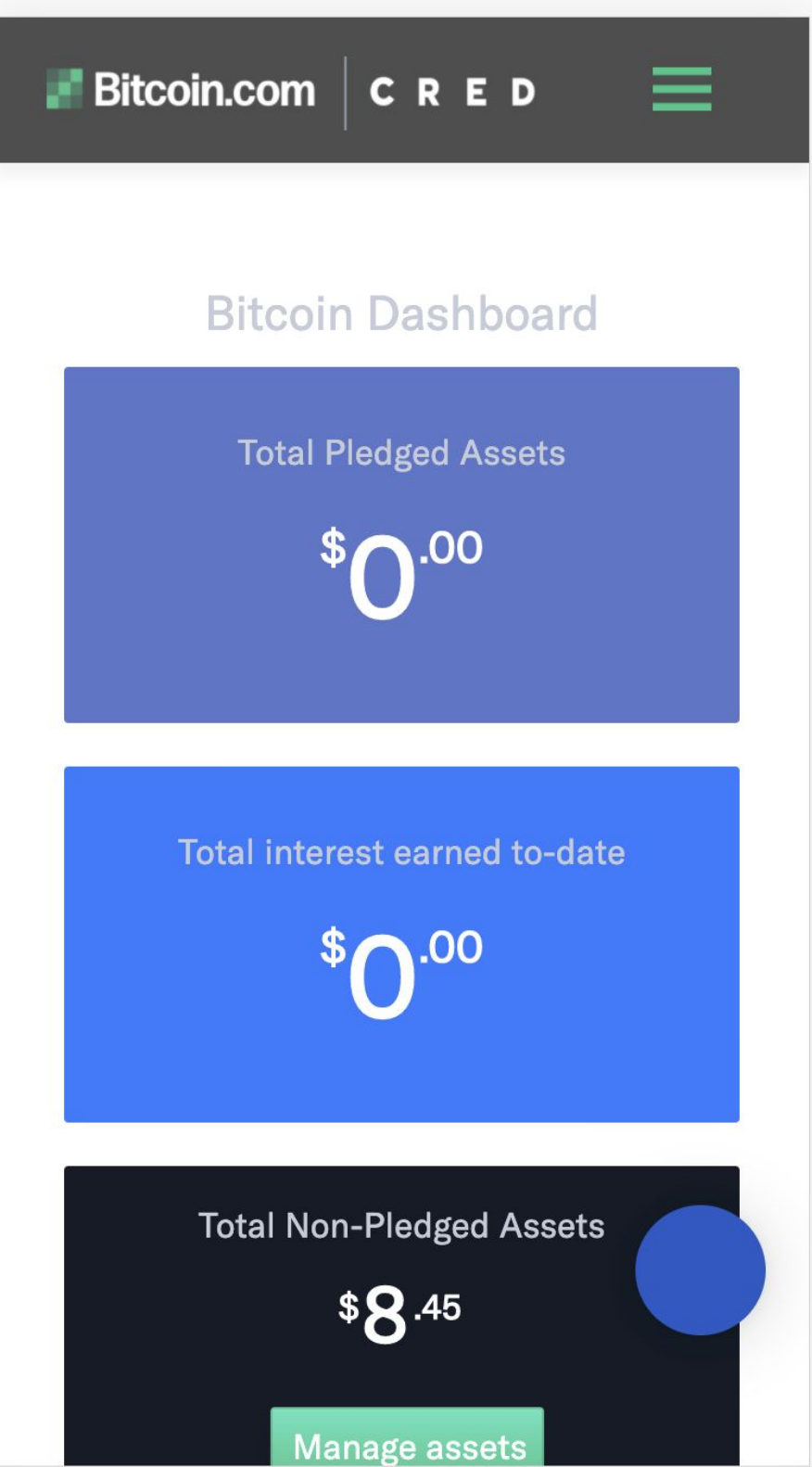
- Serve customers that lend and borrow in 190+ countries
- Offer returns on both Fiat and Crypto assets
- Pay interest denominated in any crypto or fiat asset
- Borrow dollars against crypto assets
- Receive one credit line that values all your crypto holdings
- Offer bonds denominated in crypto
- Architecting blockchain based merchant solutions cash-intensive businesses



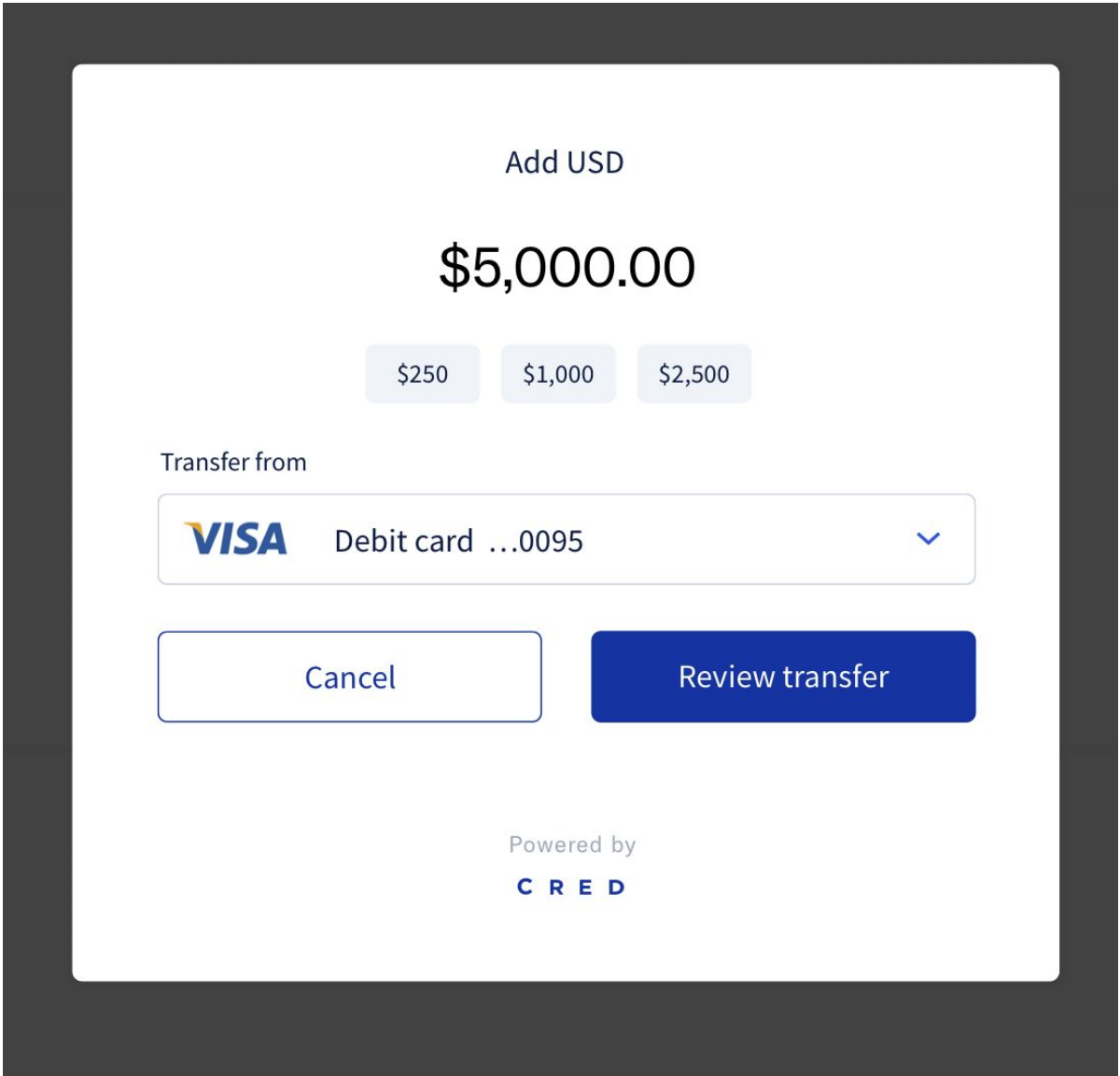
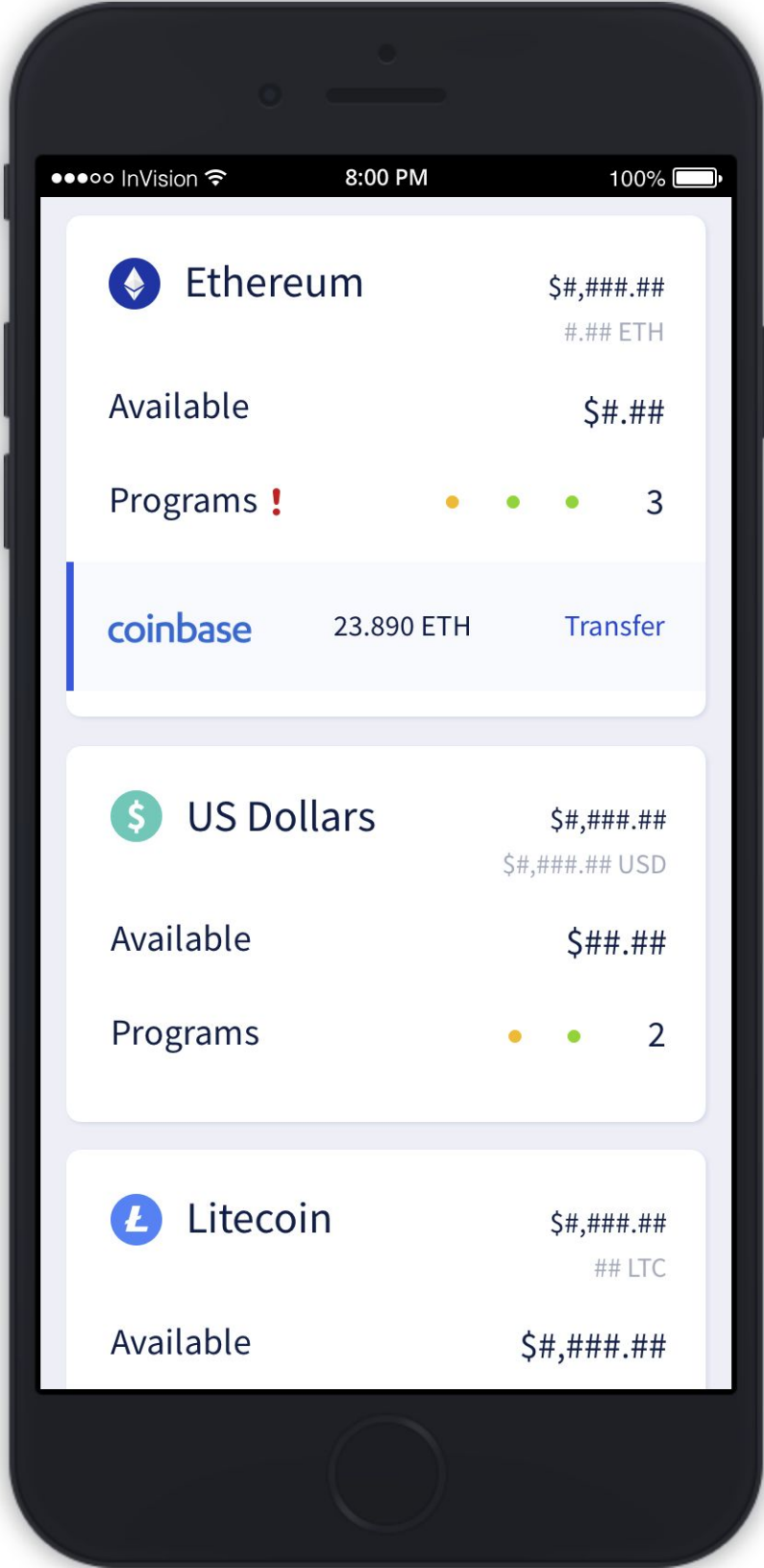
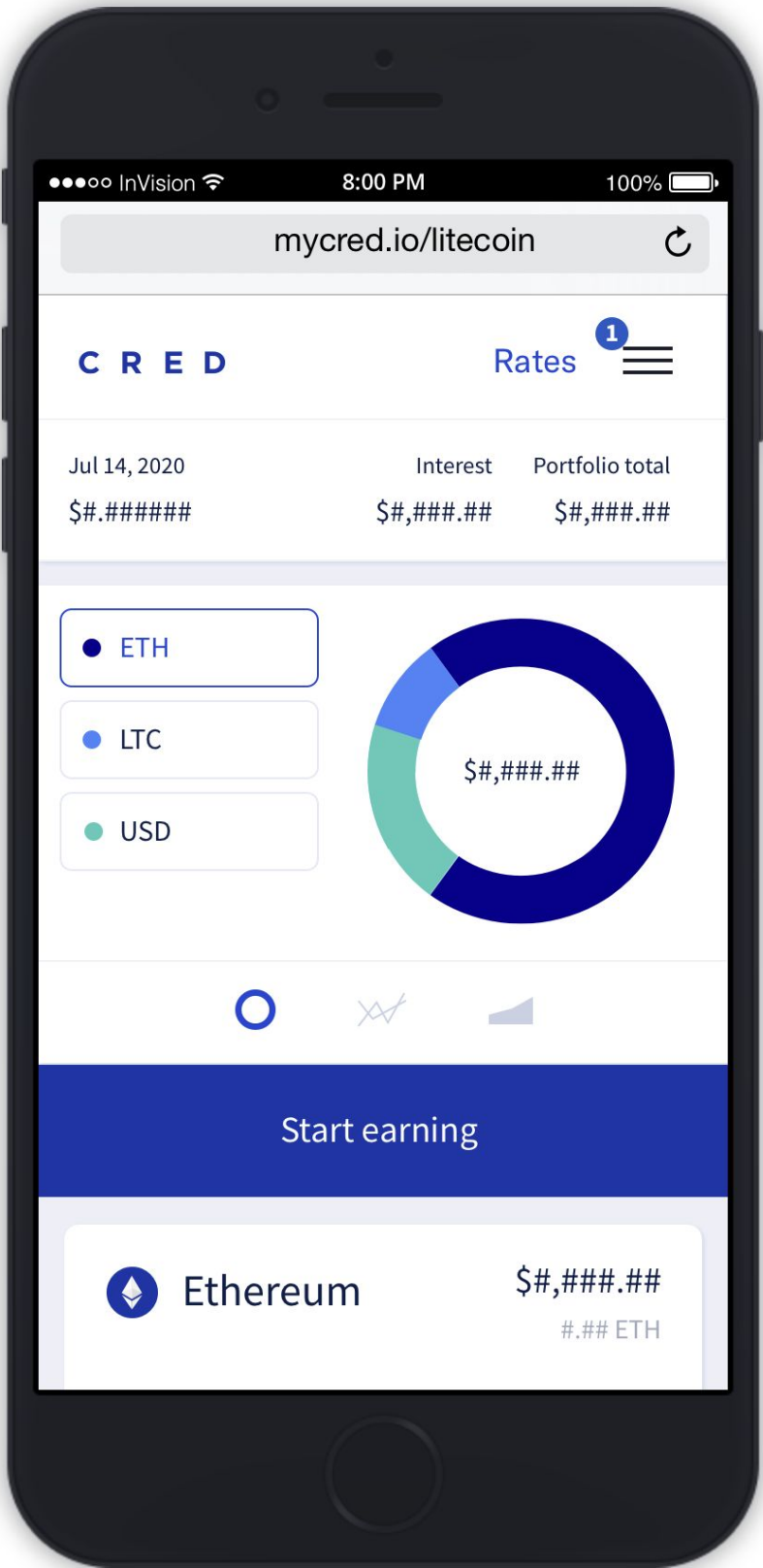
Mobile first

85% of our users are coming through mobile

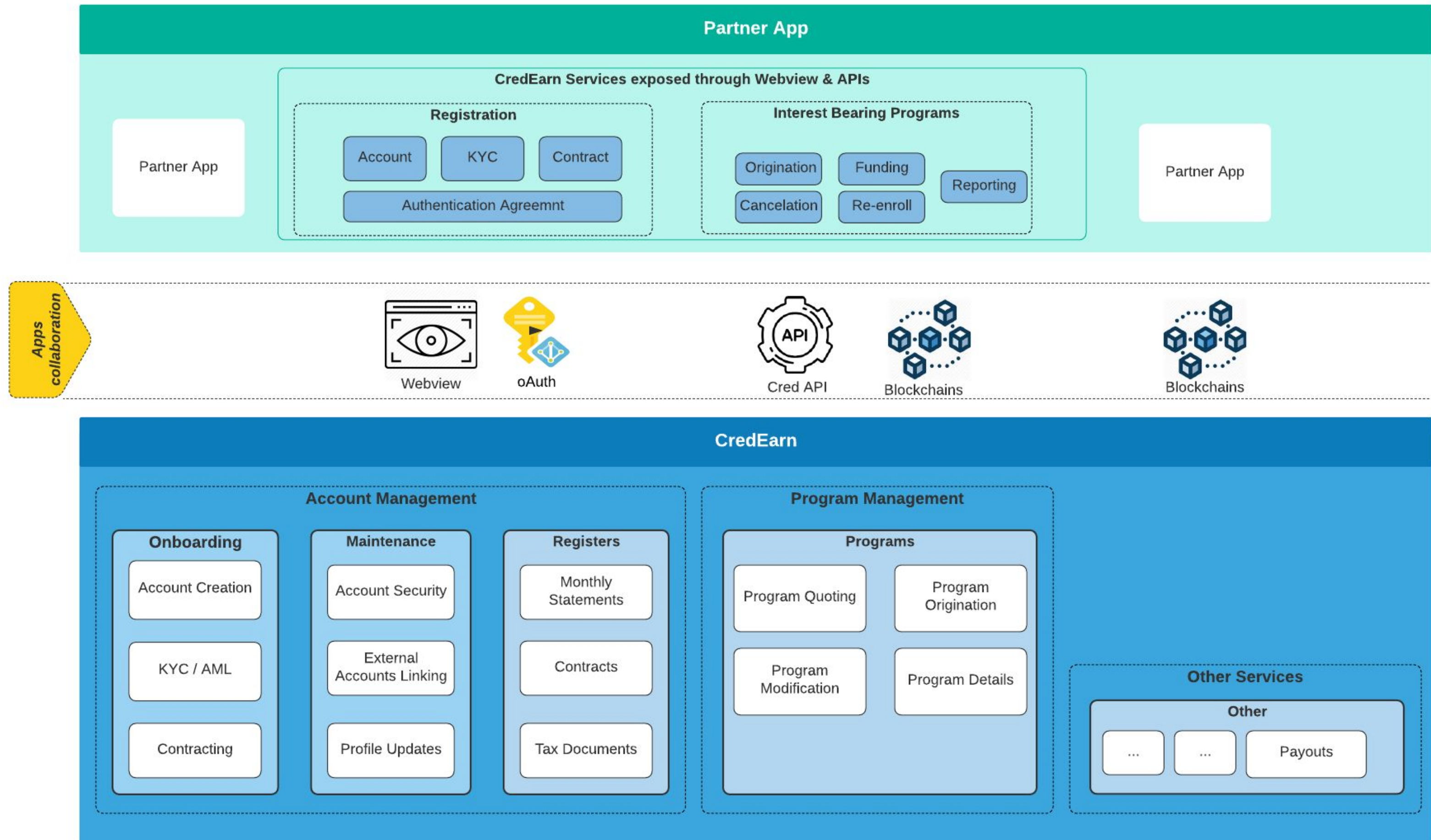
Current Dashboard



Redesign



Investing In Technology



Custodial and non-custodial regimes require complex approaches to cross-app collaboration.

CRED B2B platform dynamically exposes its services via comprehensive mix of methods and authentication techniques to ensure 'native' user experience and minimal implementation effort for prospect partners.

Full spectrum of integration (from loose to tight) and scope of implementation effort (from minimal to more involved) is supported by CRED B2B platform

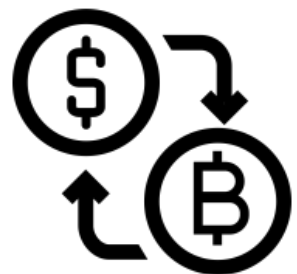
Any custom implementation requirements are simplified via expandable architecture and ready to use templates

What differentiates Cred?

Cred Differentiators	Functions / Core Competencies
Capital Markets <ul style="list-style-type: none"> Generates investment income Attracts institutional funding Lowers cost of funds 	Sourcing Funds: Institutional borrowing & corporate treasury relationships Generating Returns Asset management “fund of funds” & securitization participations Hedging: Token issuers, Exchange & OTC relationships Fixed Income: Institutional funding: SPV / Public Vehicle capable of providing exchange-traded / BTC denominated bonds
Legal / Regulatory <ul style="list-style-type: none"> Enables compliant operations in US Lowers cost of doing business Attracts institutional business / asset managers 	Licensing: Lending licenses, availability in 33 states Compliance: Tax and securities opinions, crypto lending requirement and MSB memos Trademarks: Logo / wordmark Inside / Outside Counsel Expertise: Bryan Cave, Paul Hastings, Dentons
Exclusive Distribution <ul style="list-style-type: none"> Lowers cost of customer acquisition Attracts retail funding at low cost Scales business at low fixed costs 	Crypto wallets & Crypto Exchanges, Stablecoins & Token Foundations, Professional Sports, Media Companies
Technology <ul style="list-style-type: none"> Lowers cost of onboarding customers & partners Scales business across geographies / asset types Safeguards assets & lowers cost of compliance 	Borrow / Lend / Commerce as a service Utility token / stablecoin / blockchain operating system expertise API / Microservices Application & Custody security
People / Expertise <ul style="list-style-type: none"> Traditional wall street expertise to new asset classes Traditional fintech expertise to bridge crypto & fiat Native crypto expertise to support blockchain integrations Navigation of securities / lending / payment regulatory regimes 	Lending, borrowing & capital markets Payments, acquiring and issuing Crypto Compliance & Multi continent coverage Platform services and UI / UX

Crypto Lending as a Service is valuable for the ecosystem...

Exchanges



Keep customers on your brokerage or exchange.

Investors



Allow investors ability to tap into margin.

Wallet Providers



Provide more utility and engagement.

Fintech Platforms



Offer crypto lending/borrowing.

Customers



Access credit and earnings wherever you are most comfortable.

Crypto Lending Use Case

Crypto Wallet XYZ would like to bring in more assets from new and existing customers, increase customer retention, and find a way to net an incremental \$1 million of annual profit.

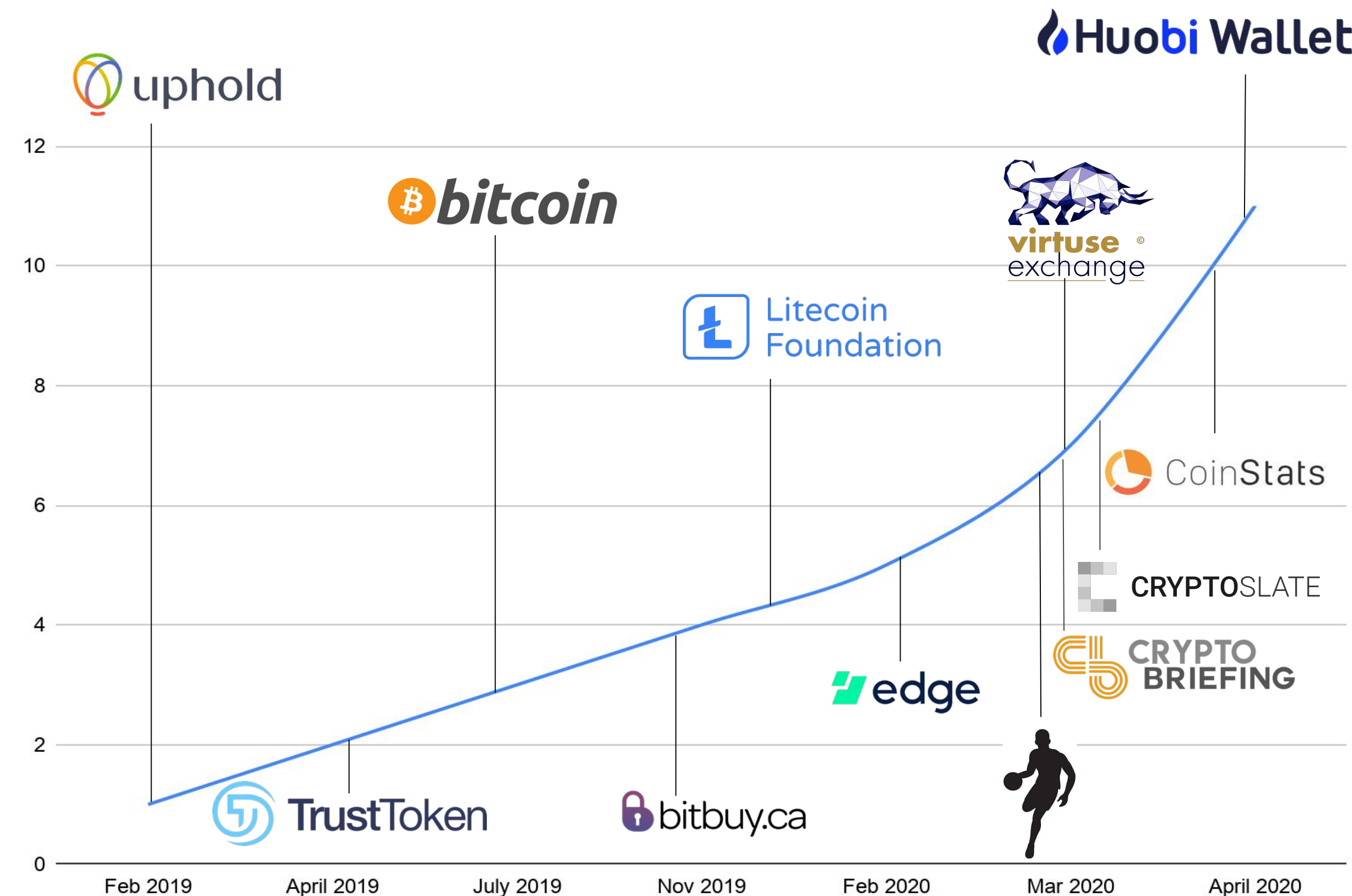
Cred's Blockchain Banking integration...

- A more efficient use of capital than building outside of company's core competency;
- Removes regulatory liability since Cred is the lender of record;
- Generates commissions from day 1;
- Removes the need to manage licensing, technology, lending operations

	Features	CredEarn Solution	Become a Lender	Affiliate marketing
	No operational overhead	✓	✗	~
	Full regulatory approval	✓	✓	~
	Immediately profitable	✓	✗	✗
	Keep customers engaged on site	✓	✓	✗

Growth in Partnerships

Cred now launches a new partner monthly - crypto wallets, stablecoin providers, crypto exchanges, the crypto media, and **sports celebrities!**



C R E D

[Log in](#)
[Sign up](#)

Crypto earning that isn't cryptic

Bank on fairness with powerful financial tools that make it easy to earn.

[Start earning](#)

CA Loans made or arranged pursuant to California Finance Lenders Law License 60260-58789

CRED FEATURED IN

Earn your way

Cred lets you earn monthly interest payments in your choice of cryptocurrency or stablecoin. Pledge BTC or TrueUSD, earn interest in XRP or ETH.

Cred customers are also now able to earn daily compound interest on their crypto. Compounding helps you build wealth versus income from interest.

Calculate your earning potential

[See how much you could earn](#)

Private and Confidential

Competitive Advantages

Sophisticated Platform



- Cred APIs allow for deep integration with partners' applications and platforms
- Flexible platform is able to deliver partner-specific, co-branded Cred applications within weeks

Competitive Rates



- Cred's interest rates are highly competitive
- Compound interest and choice of payment methods are differentiators
- Cred offers interest on fiat, crypto, stable-coin, as well as commodities

Strategic Partnerships



- Formal partnerships with best of breed companies and alt-coin issuers
- These includes top wallets, exchanges, and custodians
- Alt-coin issuers include top market-cap coins

Investment Management



- New source of revenue for partners
- Risk-adjusted returns
- Competent managers
- Scaleable

Experienced Leadership



- Experienced team skilled in the banking of digital assets
- Proven ability to apply traditional financial services best practices to a new asset class
- International execution success

Financials

Cred is built to win and has cracked the code to attract low cost funding

Reputation and Relationships

Cred books profitable loans to borrowers through its collective reputation and deep relationships in the global crypto community.

Sophisticated and Technology-enabled

The loans are funded through a sophisticated institutional securitization channel and technology-enabled retail channel - which cleverly leverages third party platforms so cost of capital and acquisition costs are minimized.



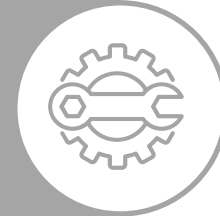
Operating expenses

Built to Scale

Cred is built to scale without materially increasing headcount. The right team is in place and can be augmented with selective outsourcing.

Infrastructure In Place

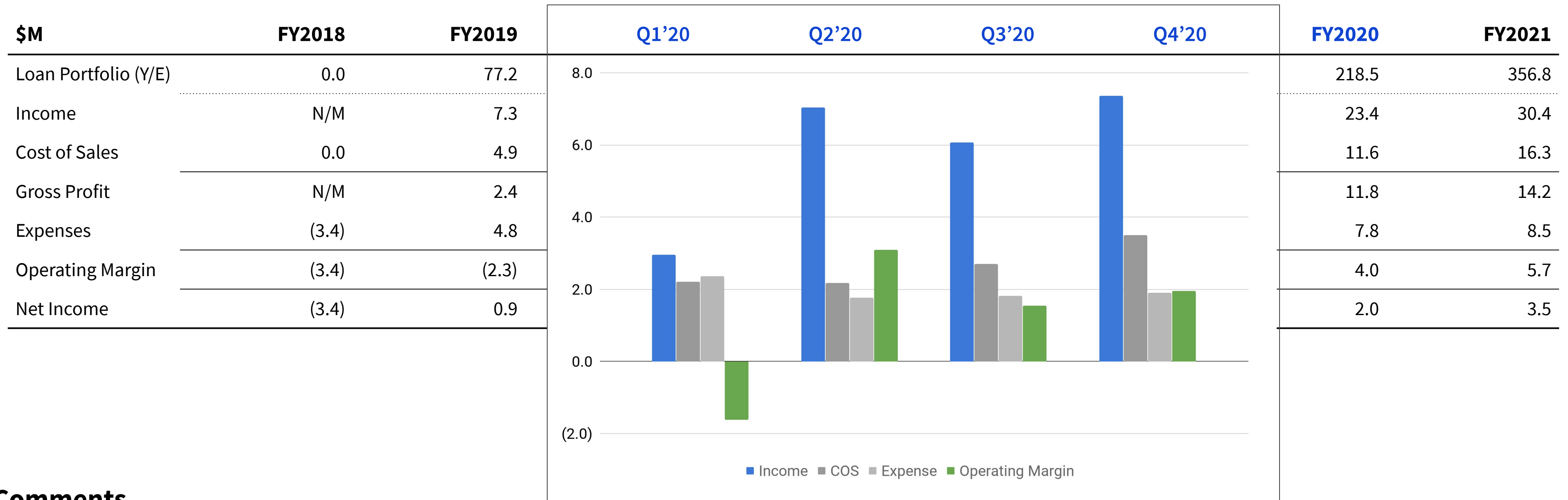
With the company's infrastructure in place, day-to-day expenses are expected to grow significantly slower than revenue. Most non-employee expenses will come from the manageable use of professional services and technology.



Gross profit

Cred is positioned for growth

Increasing revenue and focused expense management will drive profitability in 2020



Comments

- 2019 positive Net Income due to successful trading activity that generated \$3.2M in Other Income
- 2020 Revenue growth primarily based on increasing Y/Y active funds-in from \$77M to about \$220M
- Growth in Q2 significantly exceeded plans due to significant trading gains.
- Decreasing cost of capital, managing day-to-day expenses, and successful investment strategies are driving Q2 profitability.

Seeking Convertible Notes to Series A

Type	Convertible Note to Preferred shares in Series A
Size	Seeking \$5M Convertible Notes to Series A, minimum \$250,000
Investor Rights	Guaranteed participation in Series A equity raise
Use of Proceeds	Invest in technology platform Lower cost of capital through more efficient liquidity management Satisfy capital requirements for future regulatory licensing (e.g state money transmitter licenses)

EXHIBIT M

To: Dusan Kovacic[dusan.kovacic@rockawayblockchain.com]; Viktor Fischer[viktor.fischer@rockawayblockchain.com]; Radek Horák[radek.horak@rockawayblockchain.com]
Bcc: stan@mycred.io[stan@mycred.io]
From: Dan Schatt[dan@mycred.io]
Sent: Thur 8/20/2020 11:33:20 PM (UTC-04:00)
Subject: Re: Cred <> Rockaway Blockchain

Hi Dusan, Viktor, Radek,

We are in the process of closing the round and would like to get your signed docs early next week and wires by end of the month latest. Dragonfly is leading as you know and will be joined by Distributed Global, Uncorrelated Ventures, Coinbase Ventures, Fenbushi, Global Brain, and we are finalizing with a broad investment and strategic partnership with Ripple that's really game-changing to us.

We've got a number of strategic announcements scheduled for next week and would like to announce the round first week of September.

Let me know your timing on the above,

Dan

From: Dusan Kovacic <dusan.kovacic@rockawayblockchain.com>
Date: Thursday, August 13, 2020 at 12:11 PM
To: Dan Schatt <dan@mycred.io>
Cc: Viktor Fischer <viktor.fischer@rockawayblockchain.com>, Radek Horák <radek.horak@rockawayblockchain.com>, Dianne Urquia <dianne@mycred.io>
Subject: RE: Cred <> Rockaway Blockchain

Hi Dan,

We had a great call with Daniyal today. After discussing internally, we would like to proceed. Can you please share with us the investment documentation?

I also noticed that the online investor deck became unavailable. Could you please send me a copy?

Thanks a lot.
Dusan

D U S A N K O V A C I C
Investments

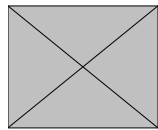
+420 739 368 324 (Mobile, Signal, Telegram, Whatsapp)
dusan.kovacic@rockawayblockchain.com
[Web](#) | [Twitter](#) | [Medium](#)



From: Dianne Urquia <dianne@mycred.io>
Sent: Tuesday, August 11, 2020 5:28 PM
To: Dusan Kovacic <dusan.kovacic@rockawayblockchain.com>
Cc: Viktor Fischer <viktor.fischer@rockawayblockchain.com>; Radek Horák <radek.horak@rockawayblockchain.com>; Dan Schatt <dan@mycred.io>
Subject: Re: Cred <> Rockaway Blockchain

Hi Dusan,

Best,



Dianne Urquia

Assistant

dianne@mycred.io

mycred.io

On Tue, Aug 11, 2020 at 1:50 AM Dusan Kovacic <dusan.kovacic@rockawayblockchain.com> wrote:
Hi Dianne,

I apologize for inconvenience. Can we please reschedule to today 11:AM PST? Alternatively, if sooner time was possible, 9:00 AM PST today or 8:00 AM PST tomorrow would work better. To speed up the scheduling process, feel free to call me on Whatsapp or Telegram. My number is +420 739 368 324.

Unfortunately, one of my colleagues cannot join on Wednesday.

Thank you.

Best Regards,
Dusan

D U S A N K O V A C I C
Investments

+420 739 368 324 (Mobile, Signal, Telegram, Whatsapp)

dusan.kovacic@rockawayblockchain.com

[Web](#) | [Twitter](#) | [Medium](#)



From: Dianne Urquia <dianne@mycred.io>

Sent: Monday, August 10, 2020 6:20 PM

To: Dusan Kovacic <dusan.kovacic@rockawayblockchain.com>

Cc: Viktor Fischer <viktor.fischer@rockawayblockchain.com>; Radek Horák <radek.horak@rockawayblockchain.com>

Subject: Re: Cred <> Rockaway Blockchain

Hi Dan, moving you to bcc.

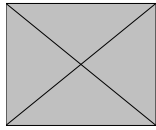
Hi Dusan,

Please see Dan's availability below:

1. Tuesday, 11 AM PST
2. Tuesday, 1 PM PST
3. Wednesday, 10:30 AM PST

I'll send the calendar invite once your availability is confirmed. Thanks.

Best,



Dianne Urquia

Assistant

dianne@mycred.io

mycred.io

On Mon, Aug 10, 2020 at 8:55 AM Dan Schatt <dan@mycred.io> wrote:

Thanks Dusan, sounds great. Including Dianne who can schedule something that works with your calendars.

Dan

Sent from my iPhone

On Aug 10, 2020, at 8:39 AM, Dusan Kovacic <dusan.kovacic@rockawayblockchain.com> wrote:

Hi Dan,

Thanks for the response. We also discussed with Haseeb and Kevin from Dragonfly and are close to make our final decision. Can we please have a call tomorrow or on Wednesday to talk about the final points below? I will also include my CEO Viktor and COO Radek.

1. Competitive advantage of Cred to other platforms (how difficult is it for other lending platform to white label their solution)
2. Growth strategy (why is the forecast for AUM growth in 2020 300% and only 60% in 2021)
3. Viability of the business model (how sustainable is it to generate yield 12-20% p.a. – estimated based on forecasted AUM and income)
4. Exit plan

Looking forward.

Best Regards,
Dusan

D U S A N K O V A C I C
Investments

+420 739 368 324 (Mobile, Signal, Telegram, Whatsapp)

dusan.kovacic@rockawayblockchain.com

[Web](#) | [Twitter](#) | [Medium](#)

[<image001.png>](#)

From: Dan Schatt <dan@mycred.io>

Sent: Tuesday, August 4, 2020 9:15 PM

To: Dusan Kovacic <dusan.kovacic@rockawayblockchain.com>

Subject: Re: Cred <> Rockaway Blockchain

Hi Dusan,

Nice connecting with you yesterday. My comments below in **bold**. BTW – thanks for sending Gumi to us, we had a good call, and it sounds likely they'll participate.

Thanks,
Dan

From: Dusan Kovacic <dusan.kovacic@rockawayblockchain.com>

Date: Tuesday, August 4, 2020 at 11:21 AM

To: Dan Schatt <dan@mycred.io>

Subject: RE: Cred <> Rockaway Blockchain

Hi Dan,

Thanks for the call yesterday. I reviewed the deck. Before I approach Haseeb to share the internal memo, I would like to ask few questions related to the business (so I can provide back an unbiased option).

1. How does the money flow in the Cred ecosystem look like? Who pays the fees and how much (by each party)?

Partner receives a rev share (~1%) / Customer receives interest (~5%) / Cred pays fund managers (~1%)

1. Are the shared Q2 2020 financial data actuals or a forecast from the past?

Actuals

1. Can you please describe the trading/portfolio management strategy and show historical performance on monthly basis?

We've had our Cap markets head on several due diligence calls to discuss this, probably best to have Dragonfly share their info with you...

Looking forward to discuss further.

Best Regards,
Dusan

D U S A N K O V A C I C
Investments

+420 739 368 324 (Mobile, Signal, Telegram, Whatsapp)

dusan.kovacic@rockawayblockchain.com

[Web](#) | [Twitter](#) | [Medium](#)

<[image004.png](#)>

From: Dan Schatt <dan@mycred.io>

Sent: Monday, August 3, 2020 5:30 PM

To: Dusan Kovacic <dusan.kovacic@rockawayblockchain.com>

Subject: Re: Cred <> Rockaway Blockchain

Hi Dusan,

Great to meet you! As promised, I am [including the investor deck](#).

Thank you,
Dan

From: dan@mycred.io

When: 8:00 AM - 8:30 AM August 3, 2020

Dan Schatt is inviting you to a scheduled Zoom meeting.

Topic: Cred <> Rockaway Blockchain

Time: Aug 3, 2020 08:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://mycred.zoom.us/j/91933576220?pwd=bHBFektXL1BtUVRQSIRkaXZVZ0RIUT09>

Meeting ID: 919 3357 6220

Passcode: 826193

One tap mobile

+14086380968,,91933576220#,,,,,0#,,826193# US (San Jose)

+16468769923,,91933576220#,,,,,0#,,826193# US (New York)

Dial by your location

+1 408 638 0968 US (San Jose)

+1 646 876 9923 US (New York)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

Meeting ID: 919 3357 6220

Passcode: 826193

Find your local number: <https://mycred.zoom.us/u/adSjehhwSG>

EXHIBIT N

Short Message Report

Conversations: 1	Participants: 6
Total Messages: 1	Date Range: 8/27/2020

Outline of Conversations

 **mpdm-nicole.skillern--dan--devon--min--jonathan-1 - 2020/08/27** • 1 message on 8/27/2020 • Dan Schatt <dan@mycred.io> • Devon Kline <devon@mycred.io> • Jonathan Labovich <jonathan@mycred.io> • Min Kim <min@mycred.io> • Nicole Skillern • Nicole Skillern <nicole.skillern@mycred.io>

Messages in chronological order (times are shown in GMT -04:00)



mpdm-nicole.skillern--dan--devon--min--jonathan-1 - 2020/08/27

D

Dan Schatt <dan@mycred.io>

8/27/2020, 7:00 PM

1. We allow you to earn where you are most comfortable – your favorite wallet, exchange, or even NBA player 😊
2. Want to mix and match between crypto and fiat? Give us your crypto and we'll give you USD interest, or vice versa! We're highly versatile, across 30+ assets!
3. Interested in going into new asset classes? Cred is the only company offering interest on gold tokens!
4. Want to borrow at single digit rates? If you have some crypto, it's very easy with Cred!
5. Are you located in a country that doesn't have very good financial services? We're in 190 countries!
6. Are you interested in compounding your interest to make your money work even harder? We can help!
7. Do you have a new token that you'd like to borrow against or earn? We can probably help!
8. Interested in purchasing crypto? Coming soon!
9. Interested in spending a line of credit against your crypto? Coming soon!
10. Interested in taking advantage of cefi AND defi opportunities all in one place? Coming soon!

👤 1 • Nicole Skillern

EXHIBIT O

To: Josh Klein[jklein@ripple.com] Case Case 20092836-MTD Document 1063-15 Filed 12/05/22 Page 2 of 2
Cc: Joe Podulka[joe@mycred.io]
From: Dan Schatt[dan@mycred.io]
Sent: Thur 9/3/2020 3:51:04 PM (UTC-04:00)
Subject: Re: Quick Request
[Visa Fast Track PR_Visa Consolidated_9.1\[1\].docx](#)

Hi Josh,

Adding Joe for the finance questions. Per the other questions:

- Dragonfly, Fenbushi, Borderless Capital have come in, and we’re expecting 2-4 more commitments soon. ~\$2M has come in so far, we expect another \$2M over the couple of weeks (independent of the \$1M we’ve earmarked for Ripple).
- Use of funds: Developers, Customer Service and Operations, Partner Management

BTW – a few quick updates to share –

- We’re getting great press this week on our Klever Wallet Integration: <https://cointelegraph.com/news/cred-to-enable-in-app-staking-through-klever-wallet>
- Visa just approved our release – going out on Tuesday (attached). First release that has the head of Visa crypto endorsing a fin-tech.
- Cred received over \$10M of new money throughout August, net of redemptions...great for us, as August is usually a sleepy month!

Feel free to ping us through the weekend if you need anything.

Thanks,
Dan

From: Josh Klein <jklein@ripple.com>
Date: Thursday, September 3, 2020 at 12:24 PM
To: Dan Schatt <dan@mycred.io>
Subject: Quick Request

Dan,

I realize that a few of these items are in the data room but hoping you can let us know and/or confirm the following:

- Other participants in the note: Dragonfly (1.5M) who else?
- Use of funds: hiring developers, general corporate purposes
- Revenue: \$7.3M in '19; what are your latest targets for 2020 and 2021? Can you bridge 2020 to 2021 with rev connected to existing customers, identified opportunities, and yet to be identified?
- EBITDA: roughly maps to net income if I recall correctly, but please confirm. '19 was about 875k and also provide the latest target for 2020.
- Cash position: what is your balance as of ~8/31, and how much has been accepted in connection with the convertible note?

Josh Klein
Corporate Development
jklein@ripple.com | ripple.com



EXHIBIT P

To: Joe Podulka[joe@mycred.io]; Maxim Rokhline[maxim@mycred.io]; Daniyal Inamullah[d.inamullah@mycred.io]
From: Dan Schatt[dan@mycred.io]
Sent: Thur 10/1/2020 8:42:35 PM (UTC-04:00)
Subject: Re: Strategy

Hi guys –

Here’s the latest version of the strategy deck…As always, please continue to push, pull, poke at it. It’s a living, breathing document…

Thanks,
Dan

From: Joe Podulka <joe@mycred.io>
Date: Monday, September 14, 2020 at 10:48 AM
To: Dan Schatt <dan@mycred.io>
Cc: Daniyal Inamullah <d.inamullah@mycred.io>, Maxim Rokhline <maxim@mycred.io>
Subject: RE: Strategy

Hi Dan.

On Slide 7, I would also include an objective about Infrastructure. This would include things like improving Security, expanding our data capabilities, increasing automation, building out Operations, etc. These create the framework to support the initiatives for 2021.

Joe

From: Dan Schatt <dan@mycred.io>
Sent: Sunday, September 13, 2020 7:01 PM
To: Joe Podulka <joe@mycred.io>
Cc: Daniyal Inamullah <d.inamullah@mycred.io>; Maxim Rokhline <maxim@mycred.io>
Subject: Re: Strategy

Joe – thanks for putting this in Google Slides and for the edits.

Guys – I’ve incorporated feedback from all of our conversations – the goal is to help everyone with clarity of focus as we head into the last quarter of the year, and into 2021. The idea is have each department structure its plan/budget based on the corporate objectives in this presentation…If there are no additional comments, I’ll plan on introducing this at an upcoming All Hands.

<https://docs.google.com/presentation/d/1u9krjW7S9rPKTxbI247BFvoDBQKcQLNZOMEhxnwLIGc/edit?usp=sharing>

Thanks,
Dan

From: Joe Podulka <joe@mycred.io>
Date: Monday, September 7, 2020 at 3:32 PM
To: Dan Schatt <dan@mycred.io>
Cc: Daniyal Inamullah <d.inamullah@mycred.io>, Maxim Rokhline <maxim@mycred.io>
Subject: RE: Strategy

Hi Dan.

Some version of the top 3 should be used as Objectives for the 2021 budget, so resource allocation is focused and aligned.

I also put the presentation into Google Slides, so it’s easier to edit.

Joe

From: Dan Schatt <dan@mycred.io>

Sent: Sunday, September 6, 2020 8:42 PM

To: Joe Podulka <joe@mycred.io>; Daniyal Inamullah <d.inamullah@mycred.io>; Maxim Rokhline <maxim@mycred.io>

Subject: Strategy

Hi guys,

Sending you an updated strategy deck --- I'll find some time on our calendars to solicit feedback and tighten up our strategy. A few observations / thoughts –

1. Funds In / Liquidity remain our #1 focus. Implications: Anything that requires too much labor / complexity / development that cannot be translated into more funds in may become deprioritized. One of the bigger decisions we're making on this front is to forego private debt placements, bonds, sub-advisory services for the time being. We're heavily focused on obtaining lines of credit as we close up our investor round, and focus on larger custodial type distribution partners, and capital markets partners that can give us more liquidity / yield on our various assets.
2. Fee-based services / fiat & a stronger billing engine capable of servicing our institutional customers remain high priority. It will help us 1. Lower our redemption rate, 2. Increase fee-based services, 3. Increase funds-in.
3. Defi is exploding (in good and bad ways) and we'll want to position ourselves as a company that can act as a gateway to CeFi and DeFi services, in terms of our allocations, LBA liquidity, and in our future consumer interface.
4. Crypto-backed loans will take a back-seat to CredEarn unless: 1. They are over-collateralized and we have sufficient liquidity, 2. We can deploy in the form of a credit card, which can help us generate fee-based income and allow us to lock up CredEarn programs long-term (e.g. an Uphold C-LOC might allow us to increase our renewal rates significantly since that will be a requirement to have an open credit line). By the end of this month, we might have a legal path that will no longer obligate us to offer loans to cred earn customers, which should eliminate the tremendous tech and operations work required to support this type of compliance...

Thanks, and talk soon!

Dan

EXHIBIT Q

FILED UNDER SEAL

EXHIBIT R

FILED UNDER SEAL

EXHIBIT S

FILED UNDER SEAL

EXHIBIT T

FILED UNDER SEAL

EXHIBIT U

Message

From: Dan Schatt [dan@mycred.io]
on behalf of Dan Schatt <dan@mycred.io> [dan@mycred.io]
Sent: 9/22/2020 11:59:47 PM
To: Ray Ma [lma@mycred.io]
CC: Daniel Goldstein [danny@mycred.io]; Lu Hua [lu@mycred.io]; Maxim Rokhline [maxim@mycred.io]; Daniyal Inamullah [d.inamullah@mycred.io]
Subject: Re: A bit of thinking around DeFi

Thanks Ray! My thoughts below in **bold**

From: Ray Ma <lma@mycred.io>
Date: Tuesday, September 22, 2020 at 1:10 AM
To: Dan Schatt <dan@mycred.io>
Cc: Daniel Goldstein <danny@mycred.io>, Lu Hua <lu@mycred.io>, Maxim Rokhline <maxim@mycred.io>, Daniyal Inamullah <d.inamullah@mycred.io>
Subject: Re: A bit of thinking around DeFi

Hi, Dan/Danny,

Thanks for sharing your thoughts and insights on this DeFi topic.

Let me share an interesting screenshot of earning vaults below from <https://yearn.finance/stats> (whose governance token YFI rocket to above \$40000 one week ago):

Those vaults in red circle accept only mainstream cryptos like ETH/BTC/stablecoins(DAI/USDC/USDT/TUSD) and their, while the vault for YFI token itself actually earns very very little (less than 2%).

Yes, this is interesting. In particular, given we are trying to gain more exposure to BTC, utilizing WBTC in these markets could be very impactful. This could be a possible allocation bucket for Cred, and eventually an opportunity to expose directly to customers

dashboard

vaults

earn

zap

cover

stats

WBTC

yearn.finance

curve: A3 LP

curve: DAI3CRV LP

curve: FUSDC LP

curve: FUSDT LP

ETH

USDC

USDC Cash

USDT

Current Strategy

Strategy: WBTC2019 Delegate

Strategy: yearnVFI

Strategy: CurveA3LP

Strategy: CurveDAI3CRVLP

Strategy: CurveFUSDCStrategy

Strategy: CurveFUSDT

Strategy: CurveFUSDC

Strategy: CurveFUSDC

Strategy: CurveFUSDT

Vault Holdings

14,600.00 WBTC

0.012 YFI

280,264.68 A3

12,316.28 DAI

3,412.87 FUSDC

45,780,468.86 FUSDT

21,385,128.06 FUSDT

21,385,128.06 FUSDT

10,572,485.06 FUSDT

Strategy Holdings

14,600.00 WBTC

0.012 YFI

280,264.68 A3

11,883,269.67 DAI

2,748,217.11 FUSDC

28,604,986.89 FUSDT

10,572,485.06 FUSDT

5,415,865.03 FUSDT

Your Holdings (Token & USD)

Token

0.00 WBTC

0.00 YFI

1,068.54 A3

0.00 DAI

0.00 FUSDC

0.00 FUSDT

0.00 FUSDC

0.00 FUSDC

0.00 FUSDT

USD

0.00

0.00

1,068.54

0.00

0.00

0.00

0.00

0.00

ROI based on sampled period

3 Days

1 Week

1 Month

Allocation

113 %

1.25 %

113 %

113 %

0 %

0 %

104 %

125 %

14.49 %

19.72 %

50.81 %

22.66 %

20.68 %

23.64 %

37 %

37 %

10.71 %

11.86 %

35.62 %

39.67 %

16.8 %

19.58 %

55.82 %

60.25 %

159.38 %

64.88 %

33.85 %

25.72 %

7.81 %

8.36 %

14.82 %

16.64 %

12.37 %

16.24 %

15.42 %

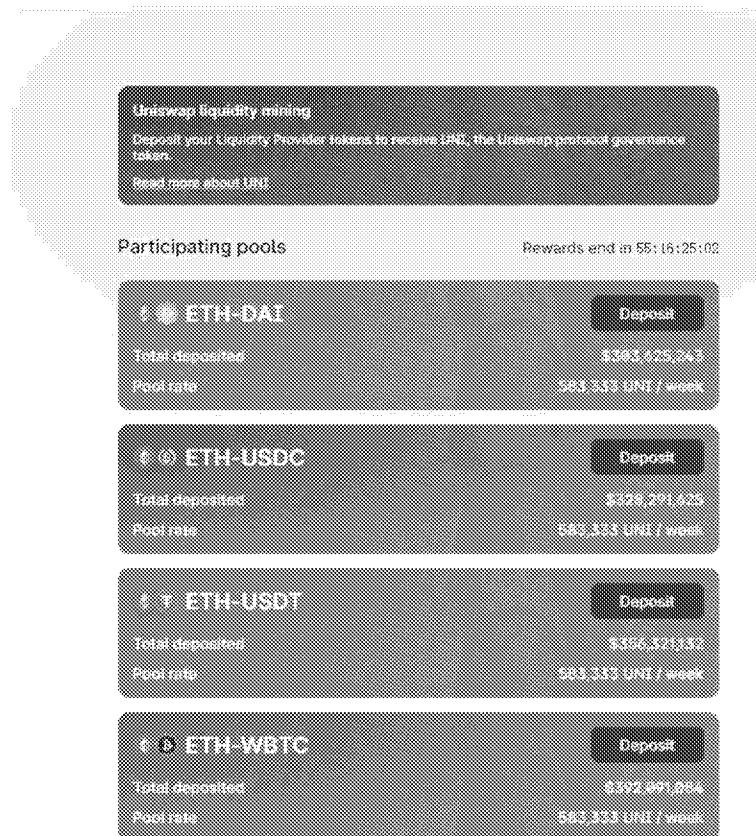
21.54 %

Same pattern applies to UNI token from Uniswap (<https://app.uniswap.org/#/uni>).

Currently there is NO liquidity pair of UNI token which could earn mining rewards (roughly 40% to 50% apr till this November), Only ETH/BTC/USDT/USDC/DAI pairs accepted.

That makes sense, but for those that allow for mining rewards, there is an added opportunity to borrow against the rewards which would allow us to generate even more income on the same mining base.

1 app.uniswap.org/#/uni



I myself really a big fan of Ethereum and its related technology like smart contract powered finance innovations so I would suggest to fully utilize all these DeFi LEGOs out there to maximize CredEarn profit by attracting more mainstream cryptos (BTC/ETH/stablecoins) from both retail customers/partners and institution whale clients who trust and love Cred. We could make them happier by connecting DeFi world with a more friendly way (as you may notice in my previous email, the steps to participate in yearn.finance earning looks a bit intimidating to DeFi rookies).

Yes, I think this generally makes sense, but we have an opportunity with certain providers like Algo to make money in 3-4 different ways – 1. We can act as a staking node, 2. They will give us a credit line to help generate additional income, 3. We can borrow against our staking rewards, 4, we can arbitrage between Algo stablecoins and the underlying Algo...Regarding mainstream tokens on Ethereum, I agree with you, I do think it's a great opportunity for us – but it will be particularly powerful if we can gain DeFi insurance that we can pass on to our customers.

P.S., Staking rewards with PoS tokens like Algo/Tezos are actually single digit these days (around 5%, source: <https://staked.us/> and <https://www.coinbase.com/staking>).

And supporting these new PoS tokens like Algo/Tezos would require complex technical integration of fresh new blockchains which may take months depending on resources.

Yes, we would need to find ways to accelerate opportunities – with the total opportunities mentioned above, this could likely be as much as other opportunities like Yearn, since they are willing to provide us with resources and more favorable treatment...

Looking forward to your reply.
Thanks

On Tue, Sep 22, 2020 at 11:32 AM Dan Schatt <dan@mycred.io> wrote:

I would suggest we follow the same path as Coinstar/Binance – their listing strategies have generally paid off...If we overlay that with our partnership relationships, the following are all great candidates: Algo, Yearn, Uni, Tezos are good bets to start, generating good volumes...

From: Daniel Goldstein <danny@mycred.io>

Date: Monday, September 21, 2020 at 8:26 PM

To: Dan Schatt <dan@mycred.io>

Cc: Ray Ma <lma@mycred.io>, Lu Hua <lu@mycred.io>, Maxim Rokhline <maxim@mycred.io>, Daniyal Inamullah <d.inamullah@mycred.io>

Subject: Re: A bit of thinking around DeFi

I agree with Ray that supporting tokens is the best way to start as it will not be different from what we are already doing today.

What tokens should we go after first? in what order?

Danny

On Mon, Sep 21, 2020 at 7:12 PM Dan Schatt <dan@mycred.io> wrote:

Hi Ray!

Thanks for your email, we've been doing LOTS of thinking on this topic, and I'm glad you are involved in helping us lead the charge to do much more in DeFi!

Here's the current thinking:

Phase 0: Start accepting DeFi tokens through our institutional channels, and allocating these to DeFi projects through our asset managers

Phase 1: Retail: Begin supporting key DeFi tokens including Algo, Tezos, Compound, Curve, Yearn

Phase 2: Become a staking node / allocate to DeFi projects directly through Cred / investigate insurance capabilities on DeFi / extend credit card purchasing to DeFi tokens

Phase 3: Retail interface: Offer customers the choice of DeFi vs. CeFi from one interface

We're looking forward to working with you to figure this all out! We'll plan to start setting up some regular meetings soon to make progress!

Thanks,

Dan

From: Ray Ma <lma@mycred.io>

Date: Monday, September 21, 2020 at 7:19 AM

To: Dan Schatt <dan@mycred.io>, Daniel Goldstein <danny@mycred.io>

Cc: Lu Hua <lu@mycred.io>

Subject: A bit of thinking around DeFi

Hi, Dan/Danny

Hope this email finds you well.

As you may have heard of the names like Uniswap/YFI/Yearn/Curve, those are the most hot names in DeFi and crypto these days.

Those projects already have billions of crypto AUM today (source: <https://defipulse.com/>).

I have been thinking about the topic around how to utilize DeFi to boost CredEarn earning if possible.

Please allow me to introduce a straight-forward earning practice with yearn.finance as an interesting example. (of which the ROI could reach 50%-70%, source: <https://yearn.finance/stats>)

[Preparation]

1. recommend to use google Chrome browser and Metamask wallet plugin
2. please download and setup a Metamask wallet on Ethereum: <https://metamask.io/download.html>
3. please DO keep safe and backup the private key or mnemonic phrases (usually 12 words) for above generated wallet
4. move earning principal (for example USDC) and some ETH (as transaction gas on Ethereum) into above generated wallet

[Steps to try yearn.finance for DeFi earning] (take USDC as an example)

1. go to <https://www.curve.fi/iearn/deposit> for USDC deposit and you will receive yUSDC LP (Liquidity Provider) token as receipt (<https://etherscan.io/token/0xdf5e0e81dff6faf3a7e52ba697820c5e32d806a8>)
2. go to <https://yearn.finance/vaults> and choose [curve.fi/y](https://yearn.finance/vaults) LP pool to deposit your yUSDC received in above step and you will receive yUSD from yearn.finance (<https://etherscan.io/token/0x5dbcf33d8c2e976c6b560249878e6f1491bca25c>)
3. then all set, your USDC is compounding-earning now! If you want to withdraw both interest and principal (notice there is 0.5% fee upon principal if withdrawn so it is better to stay there a bit longer to cover the fee), just withdraw from above yearn vault pool and get back the the yUSDC LP token and head to <https://www.curve.fi/iearn/withdraw> to turn it back to USDC or other stablecoin you want.
4. please notice for above steps, you will need to pay transaction gas using ETH in your metamask wallet and it may cost depending on Ethereum congestion. Recommend to try it with 10K or above principal or the earning may not even make sense to cover the gas cost. you could always check gas cost on Ethereum at <https://etherscan.io/gastracker> and recommend always use highest gas price to ensure the transaction go through smoothly.

[References]

<https://docs.yearn.finance/how-to-guides/how-to-participate-in-a-yvault>
<https://docs.yearn.finance/how-to-guides/how-to-understand-yvault-roi>
<https://docs.yearn.finance/faq>

IMO, if Cred could start to explore and consider to include DeFi into its offering matrix, like higher earning rate but shorter maturity or bridge other DeFi markets (like Compound/Aave) to facilitate more flexible loans, believing it would bring additional benefits to Cred customers and the entire LBA ecosystem.

Above is just my two cents and thanks for reading this long email.

Glad to hear your insightful advice.

Have a nice day.

--

Ray Ma

Cred Engineering

Telegram: @rayEaster | Email: Ima@mycred.io

Error! Filename not specified.

Daniel Goldstein
CTO

danny@mycred.io
(415) 254-5608
mycred.io

--

Ray Ma

Cred Engineering

Telegram: @rayEaster | Email: Ima@mycred.io

EXHIBIT V

To: Ray Ma[lma@mycred.io]
Cc: Lu Hua[lu@mycred.io]; Dan Schatt[dan@mycred.io]
From: Daniel Goldstein[danny@mycred.io]
Sent: Thur 9/24/2020 11:18:52 PM (UTC-04:00)
Subject: Re: A bit of thinking around DeFi

Case 3:20-cv-01283-AJD Document 1-1 Filed 11/05/22 Page 159 of 273

Hi Ray,
good analysis. the points you bring are in all of our minds and we have almost daily discussions on the subject. We started to assemble a "brain trust" of internal and external contributors to chart the path forward.
I am creating a slack channel for us to chat on this subject.

Danny

On Thu, Sep 24, 2020 at 7:19 PM Ray Ma <hma@mycred.io> wrote:

Hi, Danny,

Coinbase is a centralized exchange thus "conversion" between them (buy/sell/hold) is what it does and what it lives for. Glad to see if we decide to add more crypto tokens to Cred platform but that maybe not the only thing we could try and add to our product matrix.

From a customer perspective, earning more (or even the most/best among market) on those most notable cryptos like BTC/ETH via Cred also values a lot. If you check around the Cred community in Telegram or Twitter, you will easily find that community are complaining about decreasing rates of CredEarn programs since this year and leave our platform for other competitors. Of course, there are other factors like UI/Mobile/Customer communications involved in their decision. But always providing a competitive earning rate is one killer-strategy to win community love. Maybe we could start to think/discuss/build about sth like shorter maturity (like 2 weeks or even 7 days) programs and higher rates (say 10%-15%) to attract more customers and funds coming into Cred.

Another confusing question related to above topic in my mind is WHY can't we add more stablecoins like USDT (1st stablecoin share from Tether/Bitfinex) and USDC (2nd stablecoin share from Coinbase/Circle)? We already support USDT (TRC20 version) in Klever and TUSD across all platform partners, WHY can't we extend the USDT support (maybe ERC20 version) to all platform partners? Why would we stop ourselves to accept those most popular stablecoins which have billions of dollars circulation?

Just my 1 cents.
Thanks.

On Fri, Sep 25, 2020 at 6:58 AM Daniel Goldstein <danny@mycred.io> wrote:

Hi Ray,
Algo, Tezos, Yearn, DAI... are all on Coinbase and I can convert any crypto to and from .

Danny

On Tue, Sep 22, 2020 at 1:10 AM Ray Ma <hma@mycred.io> wrote:

Hi, Dan/Danny,
Thanks for sharing your thoughts and insights on this DeFi topic.

Let me share an interesting screenshot of earning vaults below from <https://yearn.finance/stats> (whose governance token YFI rocket to above \$40000 one week ago):

Those vaults in red circle accept only mainstream cryptos like ETH/BTC/stablecoins(DAI/USDC/USDT/TUSD) and their, while the vault for YFI token itself actually earns very very little (less than 2%).

Vault	Current Strategy	Vault holdings	Strategy holdings	Your holdings (Token & USD)		ROI based on sampled period			
				Token	USD	3 Days	1 Week	1 Month	Inception
WETH	StrategyWETH2DAIDelegate	14,556.73 WETH	14,556.73 WETH	0.00 WETH	\$ 6.00	117 %	1.22 %	13.7 %	13.7 %
yearn.finance	StrategyClearYFI	982.7 YFI	0.00 YFI	0.00 YFI	\$ 6.00	0 %	0 %	1.24 %	1.24 %
curve.fi LP	StrategyCurveCRVYear	350,294,276.42 yCRV	350,294,276.32 yCRV	1,898.80 yCRV	\$ 1,893.84	16.49 %	18.73 %	93.81 %	72.89 %
curve.fi LP	StrategyCurveUSDCStableProxy	12,354,394.39 USDC	11,883,858.87 USDC	0.00 USDC	\$ 6.00	21.86 %	33.84 %	37 %	37 %
curve.fi LP	StrategyCurveTCCollateralProxy	3,452.87 aBTC	3,450.3 aBTC	0.00 aBTC	\$ 6.00	18.71 %	17.88 %	38.43 %	38.43 %
DAI	StrategyDAICurve	40,395,486.34 DAI	38,654,956.39 DAI	0.00 DAI	\$ 6.00	18.8 %	18.88 %	65.92 %	63.21 %
TUSD	StrategyTUSDCurve	27,388,036.88 TUSD	12,671,486.96 TUSD	0.00 TUSD	\$ 6.00	93.39 %	90.49 %	37.68 %	35.33 %
USD Coin	StrategyFPerpetUSDC	21,336,855.04 USDC	18,931,652.86 USDC	0.00 USDC	\$ 6.00	7.91 %	6.36 %	14.62 %	33.09 %
USDT	StrategyFPerpetUSDT	18,349,303.2 USDT	8,405,967.83 USDT	0.00 USDT	\$ 6.00	19.57 %	16.34 %	35.47 %	31.91 %

Same pattern applies to UNI token from Uniswap (<https://app.uniswap.org/#/uni>). Currently there is NO liquidity pair of UNI token which could earn mining rewards (roughly 40% to 50% apr till this November), Only ETH/BTC/USDT/USDC/DAI pairs accepted.

app.uniswap.org/#/uni

Uniswap liquidity mining

Deposit your Liquidity Provider tokens to receive UNI, the Uniswap protocol governance token.

[Read more about UNI](#)

Participating pools

Rewards end in 55:16:25:02

ETH-DAI

Total deposited: \$303,625,243

Pool rate: 583,333 UNI / week

[Deposit](#)

ETH-USDC

Total deposited: \$328,291,625

Pool rate: 583,333 UNI / week

[Deposit](#)

ETH-USDT

Total deposited: \$356,321,132

Pool rate: 583,333 UNI / week

[Deposit](#)

ETH-WBTC

Total deposited: \$392,091,084

Pool rate: 583,333 UNI / week

[Deposit](#)

I myself really a big fan of Ethereum and its related technology like smart contract powered finance innovations so I would suggest to fully utilize all these DeFi LEGOs out there to maximize CredEarn profit by attracting more mainstream cryptos (BTC/ETH/stablecoins) from both retail customers/partners and institution whale clients who trust and love Cred. We could make them happier by connecting DeFi world with a more friendly way (as you may notice in my previous email, the steps to participate in yearn.finance earning looks a bit intimidating to DeFi rookies).

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Date: Monday, September 21, 2020 at 8:26 PM

To: Dan Schatt <dan@mycred.io>

Cc: Ray Ma <ima@mycred.io>, Lu Hua <lu@mycred.io>, Maxim Rokhline <maxim@mycred.io>, Daniyal Inamullah <d.inamullah@mycred.io>

Subject: Re: A bit of thinking around DeFi

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Date: Monday, September 21, 2020 at 7:19 AM
To: Dan Schatt <dan@mycred.io>, Daniel Goldstein <danny@mycred.io>
Cc: Lu Hua <lu@mycred.io>
Subject: A bit of thinking around DeFi

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2. go to <https://yearn.finance/vaults> and choose [curve.fi/y](https://yearn.finance/vaults) LP pool to deposit your yUSDC received in above step and you will receive yUSD from yearn.finance (<https://etherscan.io/token/0x5dbcf33d8c2e976c6b560249878e6f1491bca25c>)
3. then all set, your USDC is compounding-earning now! If you want to withdraw both interest and principal (notice there is 0.5% fee upon principal if withdrawn so it is better to stay there a bit longer to cover the fee), just withdraw from above yearn vault pool and get back the the yUSDC LP token and head to <https://www.curve.fi/learn/withdraw> to turn it back to USDC or other stablecoin you want.
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[References]

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<https://docs.yearn.finance/how-to-guides/how-to-understand-yvault-roi>
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Above is just my two cents and thanks for reading this long email.

Glad to hear your insightful advice.

Have a nice day.

--

Ray Ma

Cred Engineering

Telegram: @rayEaster | Email: lma@mycred.io

--

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CTO

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--

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mycred.io

EXHIBIT W

Short Message Report

Conversations: 1	Participants: 8
Total Messages: 7	Date Range: 9/25/2020

Outline of Conversations

 **cred-defi - 2020/09/25** • 7 messages on 9/25/2020 • Dan Schatt • Dan Schatt <dan@mycred.io> • Daniel Hummer • Daniel Hummer <dan.hummer@mycred.io> • Daniyal Inamullah <d.inamullah@mycred.io> • Danny Goldstein <danny@mycred.io> • Maxim Rokhline • Ray Ma <Ima@mycred.io>

Messages in chronological order (times are shown in GMT -04:00)





-
-  **cred-defi - 2020/09/25**
- D **Danny Goldstein** <danny@mycred.io> 9/25/2020, 11:53 AM
has renamed the channel from "dred-defi" to "cred-defi"
 1 • Daniel Hummer
- DI **Daniyal Inamullah** <d.inamullah@mycred.io> 11:54 AM
Joined the conversation
Daniyal Inamullah has joined the channel
- DI **Daniyal Inamullah** <d.inamullah@mycred.io> 11:54 AM

- DH **Daniel Hummer** <dan.hummer@mycred.io> 11:56 AM
Joined the conversation
Daniel Hummer has joined the channel
- DH **Daniel Hummer** <dan.hummer@mycred.io> 11:59 AM
Dan Schatt Daniyal Inamullah Dan Schatt — I will reach out to Stan and get him invited to Slack Approved?
- D **Dan Schatt** <dan@mycred.io> 12:00 PM
yes perfect
 1 • Daniel Hummer
- DH **Daniel Hummer** <dan.hummer@mycred.io> 1:07 PM
Once I get Stan in here, I will jump out, feel free to pull me in if I can help

EXHIBIT X

To: Daniel Hummer[dan.hummer@mycred.io]
From: Dan Schatt[dan@mycred.io]
Sent: Mon 9/28/2020 11:59:50 AM (UTC-04:00)
Subject: Re: Adding New System - Slack!

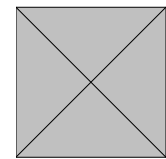
Hi Dan – can we limit Stan in the DeFi channel? No need to have him in other other channels...thanks

From: Daniel Hummer <dan.hummer@mycred.io>
Date: Monday, September 28, 2020 at 8:32 AM
To: Stan Miroshnik <stan@mycred.io>
Cc: Dan Schatt <dan@mycred.io>, Daniel Goldstein <danny@mycred.io>
Subject: Re: Adding New System - Slack!

Yes sir, you were added quickly when you first boarded as a single channel guest.

What is your availability today for a quick 5-10 minute zoom call? It looks like your account needs to be re-bound to Slack so we can get you added into these channels, no biggie.

Name ↑	Account type	Billing status	Authentication
 Stan Miroshnik stan@mycred.io	Single-Channel Guest	Inactive	SSO + 2FA



Dan Hummer
Director, IT

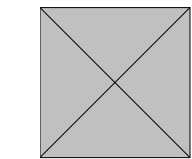
(650) 246-9363
dan.hummer@mycred.io
mycred.io

On Fri, Sep 25, 2020 at 9:08 PM Stan Miroshnik <stan@mycred.io> wrote:
Hi Dan - I am already on the Cred slack, but I can't see the additional channels. Is there a trick?

On Fri, Sep 25, 2020 at 9:59 AM Daniel Hummer <dan.hummer@mycred.io> wrote:
Hey Stan,

Wanted to connect with you today for 10 minutes and quickly get you onboard into our Slack instance Dan and Danny want to get you inside a couple slack channels that were recently created.

Let me know if you have some time today.



Dan Hummer
Director, IT

(650) 246-9363

mycred.io

EXHIBIT Y

#cred-defi ☆

Add a topic

running? (edited)

Thursday, October 8th ▾



Stan Miroshnik 5:45 PM

<https://ousd.com/>

ousd.com

Origin Dollar (OUSD)

6 members in #cred-defi



Add people

Q Search members



Dan Hummer (you) ●



Dan Schatt ●

Remove



Danny Goldstein ●

Remove



Ray ⚙

Remove



ryanjamesorr ▲

Remove



Stan Miroshnik □

Remove

EXHIBIT Z

To: Haseeb Qureshi[haseeb@dcp.capital]; Kevin Hu[kevin@dcp.capital]; Alexander Pack[alexander.h.pack@gmail.com]
From: Dan Schatt[dan@mycred.io]
Sent: Wed 9/30/2020 5:03:52 PM (UTC-04:00)
Subject: Re: Checking in

Quick update:

- Ripple (Breanne + Boris + Josh) agreed to a 90 day trial period to begin a \$1m to \$2M line of credit with Cred. If this works out, they will consider a larger line and an investment. Documents/terms expected next week.
- Spark Capital (Securitize) signed docs, wired \$250k
- [Algo + Cred Press release out today](#). As a result of the good press, Borderless today requested to increase their investment from \$200k to \$250k.
- Good conversation with OKCoin CEO Hong. Expecting commercial + investment decision soon.
- Genesis decided to not grant credit to Cred, would like to see more investors, longer track record.

Would love to solicit your help:

- Can you help us to attract \$2m to \$5m of Cred Earn placements this month? Our sales team is offering competitive rates on stablecoin, USD, BTC. Mike Zhang (sales) can facilitate.
- Can you help us with introductions to alternative lenders that could offer a revolving line of credit -- \$500k - \$5M to support larger redemptions
- If you come across strong, seasoned sales people, we're on the lookout!

Thanks!
Dan

From: Dan Schatt <dan@mycred.io>
Date: Friday, September 25, 2020 at 1:33 PM
To: Haseeb Qureshi <haseeb@dcp.capital>
Cc: Kevin Hu <kevin@dcp.capital>, Alexander Pack <alexander.h.pack@gmail.com>
Subject: Re: Checking in

Thanks! BTW – [check this Forbes Article out!](#)

Quote from Cuy, Head of Crypto at Visa:

“We've seen significant innovation in new financial services for consumers that hold digital currencies. The growth in demand for lending and borrowing of digital currencies is an example of that. We're excited to partner with fintechs like Cred that are building new products in this ecosystem and to find new ways for Visa to improve the fiat on-ramps and off-ramps connected to those products.”

From: Haseeb Qureshi <haseeb@dcp.capital>
Date: Thursday, September 24, 2020 at 9:41 PM
To: Dan Schatt <dan@mycred.io>
Cc: Kevin Hu <kevin@dcp.capital>, Alexander Pack <alexander.h.pack@gmail.com>
Subject: Re: FW: Checking in

Fantastic news Dan! Keep us updated.

On Thu, Sep 24, 2020 at 5:45 PM Dan Schatt <dan@mycred.io> wrote:
FYI – looks like we're still moving things forward with Ripple! The relationship has now moved to Breanne and Boris...will keep you posted! A few other quick updates:

1. Speaking with OK Coin CEO tomorrow (Hong). Appears to be the final step in the decision making process...
2. Carlos (Securitize) plans to come back tomorrow
3. Algo + Roger Ver + Genesis credit lines all in the works
4. Planning to roll out in all 50 states (17 additional states) next month!
5. Rolling out DeFi+CeFi strategy next month! (hint – combines the best of both)

Talk soon!

Dan

From: Josh Klein <jklein@ripple.com>

Date: Thursday, September 24, 2020 at 5:05 PM

To: Dan Schatt <dan@mycred.io>

Subject: Re: Checking in

Thanks for following up I think the meeting went well and there was good feedback all around.

Can we talk about terms on a pilot early next week? Does either 11:30 or 1:30 on Tuesday work for you? Breanne and Borris will be running point on our end but I'll join the conversation for continuity-sake.

Best,

Josh

On Thu, Sep 24, 2020 at 2:47 PM Dan Schatt <dan@mycred.io> wrote:

Hi Josh - just checking in to get your thoughts on how the meeting went and next steps.

Thanks,

Dan

Sent from my iPhone

--

Josh Klein

Corporate Development

jklein@ripple.com | ripple.com

Error! Filename not specified.

--

Haseeb Qureshi

Managing Partner, Dragonfly Capital

dcp.capital

EXHIBIT AA

To: Alexander Pack[alexander.h.pack@gmail.com]
From: Dan Schatt[dan@mycred.io]
Sent: Fri 10/9/2020 1:12:20 PM (UTC-04:00)
Subject: Cred Investors

Hi Alex,

Here’s the current list of signed/wired investors. We’re still working on the additional strategics – e.g. OKCoin, Ripple, Visa, others...

Dragonfly: \$1.5M
Borderless VC: \$300,000
Spice VC: \$250,000
Fenbushi: \$250,000
Total: \$2.3M

[Alex Pack + LPs: \$350,000]

Total w/Alex + LPs: \$2.65M

EXHIBIT BB



danny 2020-11-09 20:27
has joined #cred-2



abhishek 2020-11-09 20:27
has joined #cred-2



alex 2020-11-09 20:27
has joined #cred-2



dhiraj 2020-11-09 20:27
has joined #cred-2



heidi 2020-11-09 20:27
has joined #cred-2



joseph.lally 2020-11-09 20:27
has joined #cred-2



joseph.liyana 2020-11-09 20:27
has joined #cred-2



maitri 2020-11-09 20:27
has joined #cred-2



marie 2020-11-09 20:27
has joined #cred-2



sudha 2020-11-09 20:27
has joined #cred-2



dan.hummer 2020-11-09 20:27
has joined #cred-2



danny 2020-11-09 20:28
<https://mycred.atlassian.net/jira/software/projects/WLW/boards/25>



danny 2020-11-09 20:28
<https://mycred.atlassian.net/wiki/spaces/WLW/overview>



dhiraj 2020-11-09 23:05

Can we call Account Owner 'Asset owner' instead? I think it makes more sense. The word account vs Wallet has long been a cause of a lot of confusion



dhiraj 2020-11-09 23:05
Thoughts?



dhiraj 2020-11-09 23:06

Assets could be crypto, fiat, loan accounts, stock (Demat accounts), credit cards, fixed deposits, etfs or other bank offerings....



alex 2020-11-09 23:23

For WLW SDK do we want a JavaScript SDK as a library to: 1) only connect a bank's client to our APIs and let bank's developers write their own UI, or 2) connect a bank's client to our APIs and inject our UI components? I'm thinking this would only relate to the case of Persona 2. Thoughts?



marie 2020-11-10 00:02

@alex ? when you have a moment, would you please point me to the admin screens? i'm just getting started with wrapping my head around nicole's files. i reached out to her today and she said she "the developers designed the admin tool." since @danny referenced repurposing visual and ux assets for future designs, it would be optimal to have access to these files in .svg or .eps format if possible. please lmk.



joseph.lally 2020-11-10 00:03

@marie It was the Polish 10-clouds team that built the new admin portal. I can check to see if they had designs for it in file format...otherwise I think the frontend developer may have just been doing it free form.



alex 2020-11-10 00:05

@marie, I wouldn't know about those assets and the project but I would assume you can find those in Invision. Do you have access?



danny 2020-11-10 00:06

we want a basic SDK and have the bank build 100% of the UI



marie 2020-11-10 00:09

@alex i'm just going through them now but nothing i see particularly related to admin tool.

@joseph.lally let's try to source anything we can get our hands on from 10 C. thanks



joseph.lally 2020-11-10 00:10

sounds good. Will get answer for you tomorrow when the Polish folks start their day



alex 2020-11-10 00:13

We can create and publish npm for SDK client-to-Cred communications only. However, we can, also inject our UI components to make it as a complete (all inclusive) product to be more attractive to banks.



alex 2020-11-10 00:15

We can, also, provide a tag as a lib to inject our components + service without NPM



alex 2020-11-10 00:17

something I've done in the past for a client. This would use iframes and secure ``window.postMessage()`` mechanism



abhishek 2020-11-10 00:21

But I think a bank would want to build their own UI and apply their own themes (CSS) and stuff. Just my 2cents here.



alex 2020-11-10 00:22

we can support themes



alex 2020-11-10 00:23

the question is more on how to sell our product. what's more attractive to them?



alex 2020-11-10 00:24

any links in Jira?



danny 2020-11-10 00:25

There is no Ui design for the admin. You have to get access to the tool



marie 2020-11-10 00:31

k, can someone provide me access?



marie 2020-11-10 00:31

@joseph.lally thanks ? please keep me posted



danny 2020-11-10 01:31

tomorrow morning we will collaborate on expanding the use case list using this diagram:

https://app.lucidchart.com/lucidchart/22df1276-7f8c-45ac-b50f-ee66f539c08d/edit?page=0_0#?folder_id=home&browser=icon you should all have access to the WLW folder in lucid chart and to this diagram. feel free to add to it before the meeting tomorrow



alex 2020-11-10 02:55

I don't have access to this chart



alex 2020-11-10 02:57

Danny, previously you shared a blank doc with me



joseph.lally 2020-11-10 15:59

@marie for DEV, the admin url is <https://platform-admin-vue-dev.mycred.io/login>



joseph.lally 2020-11-10 16:00

the credentials are shared in Lastpass. If you'd prefer to have them shared with you over Slack, just let me know.



marie 2020-11-10 16:42

LastPass is perfect. Thank you @joseph.lally



marie 2020-11-10 16:43

I don't seem to have access either



marie 2020-11-10 16:49

@dhiraj also was there a regular UX/Design stand-up before? If so, please let's continue using this time for collaboration.



heidi 2020-11-10 16:57

for mvp, we should deliver SDK and have bank partners own 100% of the UI. that's most scalable. for the purpose of a demo, we should build a prototype to showcase the functionalities.



dhiraj 2020-11-10 16:58

I will set up a new one @heidi and you please let me know what a good time of day would be?



dhiraj 2020-11-10 16:58

Thank you Danny. Everyone please look at the page ?Use case?



heidi 2020-11-10 16:59

@marie i am happy to walk you through the admin tool if you would like.



dhiraj 2020-11-10 16:59

The actual thing he shared was different by accident I believe



heidi 2020-11-10 17:02

i am open at noon today



joseph.lally 2020-11-10 17:04
this is what I see for WLW folder



dhiraj 2020-11-10 17:05
Don't see that, just open the "Use case" on Confluence



dhiraj 2020-11-10 17:05
@joseph.lally



joseph.lally 2020-11-10 17:06
I'm in, thanks.



alex 2020-11-10 17:09

I can see the chart in Confluence but when clicking on the link bellow under Wireframe I get the following page



marie 2020-11-10 17:13
my calendar should be up-to-date and noon works fine for me too :slightly_smiling_face:



danny 2020-11-10 17:25
@alex make sure you are logged into lucidchart with your mycred emails



alex 2020-11-10 17:28
I'm logged in with my cred email. I don't see the doc there



danny 2020-11-10 17:47
do you see a shared folder WLW?



joseph.lally 2020-11-10 17:48
Hi team, I will be off for a few hours starting early this afternoon while driving :car:



danny 2020-11-10 17:50
<https://app.lucidchart.com/invitations/accept/ba05159c-002c-4146-9c56-55576c7315cd>



alex 2020-11-10 17:50
I'm in Lucid. Under 'Shared with Me' there's a WLW folder. When I open it is empty.



alex 2020-11-10 17:50
ok. this link works now.



danny 2020-11-10 17:52
my bad, i did not put the document in the folder i shared.



danny 2020-11-10 17:52
i moved it there now



danny 2020-11-10 17:53

for the 10 am meeting , please have the use case doc open on lucid chart. i want to try to collaborate on the document



danny 2020-11-10 17:54

you should see a shared folder WLW in lucid charts. the doc is in there now



danny 2020-11-10 17:56

https://app.lucidchart.com/lucidchart/22df1276-7f8c-45ac-b50f-ee66f539c08d/edit?page=0_0#?folder_id=home&browser=icon



dan.hummer 2020-11-10 18:04

Pulled into another call, will join right after



heidi 2020-11-10 21:37

i can only join for half an hour from 3-30 this afternoon for the prototyping session.



dhiraj 2020-11-10 23:21

Happy roadtrip, Joe!



dhiraj 2020-11-10 23:21

Can we wrap up today at 4 then and proceed further tomorrow? @danny



heidi 2020-11-10 23:22

sorry i thought meeting was 3-4. so i actually can't make this at all today!



dhiraj 2020-11-10 23:26

Can we just do tomorrow then ? I am available, but @marie would also need a bit more time to bring us some wireframes, the product team had a good discussion earlier this afternoon. Unless you wanted to discuss something else, I will move the discussion forward



dhiraj 2020-11-10 23:29

Moved, see you tomorrow.



danny 2020-11-10 23:31

tomorrow is fine



danny 2020-11-10 23:34

i want to get past this initial phase and have individuals start working on parallel initiatives . i would like everybody to start documenting what they are working on so we can collaborate. as an

example, i am working on the key management problem (not sure if it is a problem or not yet) this is what i am doing to organize my thoughts:

<https://mycred.atlassian.net/wiki/spaces/WLW/pages/162365445/private+keys>



danny 2020-11-11 00:08

@joseph.liyana please take the API inventory you created and move the relevant APIs into this page: <https://mycred.atlassian.net/wiki/spaces/WLW/pages/162365499/WLW+API>



danny 2020-11-11 00:08

include a link to the original document



danny 2020-11-11 00:09

@alex i moved the SDK page under "Design and build"



danny 2020-11-11 00:16

@alex good progress on the SDK front!



danny 2020-11-11 00:17

FYI, i asked Dan about the brand name, i wanted to know if we will continue to use cred or will it be something else. the reason i asked is that i want to start creating documentation and some external facing artifacts (like public npm packages or swagger portal) he said that the name will not be CRED but we do not have another alternative yet.



marie 2020-11-11 01:13

looks like naming/branding exercises are also on the horizon then as well



danny 2020-11-11 19:29

please follow this method for documenting and planning. i will create the top pages and we can add more tomorrow. we will also review this methodology tomorrow

<https://mycred.atlassian.net/wiki/spaces/WLW/overview#defining-requirements-and-scope>.



dhiraj 2020-11-12 21:40

can someone briefly explain what is the meaning of 'correct and replay transaction'?



dhiraj 2020-11-12 21:40

under WLW Admin? - I forgot



joseph.liyana 2020-11-12 23:00

If for some reason recharge failed to credit customers account, replay the block or directly credit customer's wallet balance



heidi 2020-11-12 23:55

That's those correction tools we went through today with Marie - for example xrp missing tag



dhiraj 2020-11-16 17:17

Just read this, thought it may be useful (not at the moment of course)



dhiraj 2020-11-16 17:17

<https://link.medium.com/f9YrZstVsbb>



danny 2020-11-19 00:20

just got of the phone with Dan. we now have a much better understanding of what the future of the company will look like and Dan will give an update in our all hands tomorrow. basically it comes down to building a product and be a service company or sell the business to somebody that want to do exactly what CRED did until last month. the direction right now is the second option and that means a change in direction.



danny 2020-11-19 00:20

i will give more details in tomorrows call



danny 2020-11-20 16:56

@danny has renamed the channel from "wlw-white-label-wallet" to "cred-2"



danny 2020-11-20 17:03

today we will review the active sprint board and the backlog.

<https://mycred.atlassian.net/secure/RapidBoard.jspa?rapidView=1> our mission is: to make the product ready for a buyer. our objectives: ? to make the UX as smooth as possible. ? remove CRED specific flows, where possible ? make the program as flexible as possible ? document the customer and admin flow ? create "blue print" for adding networks ? ...



danny 2020-11-20 17:04

we will close the active sprint today. the new sprint will start on Monday



danny 2020-11-20 17:04



dan.hummer 2020-11-20 17:54

add :point_up:? API documentation / Evolution.



dhiraj 2020-11-20 18:12

I think we should sunset some older channels to avoid confusion too!



dan.hummer 2020-11-20 18:14
for sure.



dan.hummer 2020-11-20 18:14
I will work on that.



dan.hummer 2020-11-20 18:15
Going to be ?un-sharing? 10c channels? but trying to figure out how to best keep them active so we can reference old info.



dhiraj 2020-11-20 19:25
Just to clarify, do we have to backup Whimsical or not?



dan.hummer 2020-11-20 19:26
Service is active until Feb 2021 ** Updated. Billed Annually (5 Users) Next bill date is Feb 4, 2021



dhiraj 2020-11-20 20:59
Just added a zoom link



dhiraj 2020-11-20 21:51
Just saw this on Coinbase



dhiraj 2020-11-20 22:18
, I am going to be moving Admin board tickets into PFRM - please don't do any JIRA work till 3:30pm



dhiraj 2020-11-20 22:19
Only active ones will be moved.



marie 2020-11-20 22:21
Here's the whitepaper I was referring to in today's meeting



marie 2020-11-20 22:28
it's focus is on how users enter information ? the speed they type info into forms, the ease of knowledge, cutting pasting habits, and other behavior biometrics.



dhiraj 2020-11-20 23:13
Added a JIRA changelog



dhiraj 2020-11-20 23:13
<https://mycred.atlassian.net/wiki/spaces/PROD/pages/197099521/JIRA+Changelog>



dhiraj 2020-11-20 23:13

Has a detailed list of changed tickets, and all that have been changed now have [Admin]



dhiraj 2020-11-20 23:13

In the title.



sudha 2020-11-23 21:36

update on institutional app as of now. Only the below functionalities work ? create sales customer ? Add funds ? Withdraw funds ? Add program (from admin) ? Programs visible on customer?s dashboard ? Cancel program from dashboard



sudha 2020-11-23 21:42

there are some issues, both UI and functionality issues. i will create tickets for them.



dhiraj 2020-11-23 22:03

Thanks Sudha. Let me know if I can help with anything



danny 2020-11-28 05:17

I got an sms message from Cred. Is it a prod message?



danny 2020-11-28 11:26

@joseph.liyana please confirm that no sweep activities will run tomorrow



joseph.liyana 2020-11-28 19:10

@danny No jobs are running in Prod/Stage (confirmed in DB and logs) I tried checking DEV as timers are running. There appears to be messages sent out, either.



joseph.liyana 2020-11-28 19:21

Besides the SMS, you would have received 3 emails at `` , but considering that this email was triggered on 28th and not 1st,15th. Leads me to believe that this is a institutional investor plan, you can check the ?login? link to verify the partner and environment



danny 2020-11-28 19:26

Thanks @joseph.liyana I was hoping that is the case



danny 2020-11-30 19:33

@joseph.liyana please put here what will be the 11/7 fixed rate



joseph.liyana 2020-11-30 19:47

```BAT','1604811698108','USD','0.19270000000000000','CRYPTOCOMPARE'

'BCH','1604811698108','USD','254.680000000000000000','CRYPTOCOMPARE'  
 'BTC','1604811698108','USD','15007.010000000000000000','CRYPTOCOMPARE'  
 'BUSD','1604811698108','USD','0.999900000000000000','CRYPTOCOMPARE'  
 'DAI','1604811698108','USD','1.008000000000000000','CRYPTOCOMPARE'  
 'ETH','1604811698108','USD','438.690000000000000000','CRYPTOCOMPARE'  
 'LBA','1604811698108','USD','0.009478000000000000','CRYPTOCOMPARE'  
 'LTC','1604811698108','USD','59.490000000000000000','CRYPTOCOMPARE'  
 'OMG','1604811698108','USD','3.127000000000000000','CRYPTOCOMPARE'  
 'PAX','1604811698108','USD','0.999900000000000000','CRYPTOCOMPARE'  
 'TRX','1604811698108','USD','0.025150000000000000','CRYPTOCOMPARE'  
 'TUSD','1604811698108','USD','1.000000000000000000','CRYPTOCOMPARE'  
 'UPBTC','1604811698108','USD','15007.010000000000000000','CRYPTOCOMPARE'  
 'UPEUR','1604811698108','USD','1.193000000000000000','CRYPTOCOMPARE'  
 'UPUSD','1604811698108','USD','0.976000000000000000','CRYPTOCOMPARE'  
 'USD','1604811698108','USD','1.000000000000000000','CRYPTOCOMPARE'  
 'USDC','1604811698108','USD','0.999800000000000000','CRYPTOCOMPARE'  
 'USDT','1604811698108','USD','1.001000000000000000','CRYPTOCOMPARE' 'USDT-  
 TRC20','1604811698108','USD','1.001000000000000000','CRYPTOCOMPARE'  
 'XRP','1604811698108','USD','0.251500000000000000','CRYPTOCOMPARE'``



danny 2020-12-01 18:14

[https://docs.google.com/presentation/d/155aW-gD2I7tOxnrrDosUJtQ5TIVQVMngsksZzm8qJ6k/edit#slide=id.gad7d5316d4\\_7\\_0](https://docs.google.com/presentation/d/155aW-gD2I7tOxnrrDosUJtQ5TIVQVMngsksZzm8qJ6k/edit#slide=id.gad7d5316d4_7_0)



sudha 2020-12-01 18:14

i dont have access, can u please add me



danny 2020-12-01 18:15

do not know why the slack google integrations stoped working for me. it does not ask me to grant access



dhiraj 2020-12-01 18:15

Added



dhiraj 2020-12-01 18:15

:slightly\_smiling\_face:



joseph.lally 2020-12-01 18:16

thanks @danny @dhiraj



danny 2020-12-01 18:19

[https://docs.google.com/presentation/d/155aW-gD2I7tOxnRdosUJtQ5TIVQVMngsksZzm8qJ6k/edit#slide=id.gad7d5316d4\\_7\\_0](https://docs.google.com/presentation/d/155aW-gD2I7tOxnRdosUJtQ5TIVQVMngsksZzm8qJ6k/edit#slide=id.gad7d5316d4_7_0)



danny 2020-12-01 18:20  
granted to all in channel



danny 2020-12-01 18:21  
add actions for me if you want me to change something. let me know if you change content



dhiraj 2020-12-01 19:02  
<https://link.medium.com/TaqHoDzWRbb>



sudha 2020-12-01 21:19  
@dan.hummer or @danny can u please add @alex to Sentry?



dan.hummer 2020-12-01 21:24  
on it



sudha 2020-12-01 21:25  
@heidi @danny just to confirm again, we are enabling all agreements and monthly statements for non-US users



sudha 2020-12-01 21:25  
thank you



heidi 2020-12-01 21:26  
non-us customers only would see agreements and program summary - so just one out of the 3 tiles, there is no monthly statements nor CLOC letters for them.



sudha 2020-12-01 21:26  
@joseph.liyana clarified above that no monthly statements, we can ignore them then



sudha 2020-12-01 21:28  
@heidi so should we remove the other 2 tiles on the FE as well?



heidi 2020-12-01 21:30  
yes. for non-US, they only see one tile



sudha 2020-12-01 21:30  
ok thank you, @alex can you please take care of this one?

alex 2020-12-01 21:54



what about Payment Accounts?



sudha 2020-12-01 21:54  
where do u see them?



alex 2020-12-01 21:55  
no... there's another nested level for `isFiatEnabled`



alex 2020-12-01 21:55  
is this applicable to the non-US customers?



sudha 2020-12-01 21:56  
i think this is the Payment Profile section where we see the added cards for Fiat. @heidi should this be present for non-US?



heidi 2020-12-01 21:58  
We don't have fiat support on the platform today right?



sudha 2020-12-01 21:58  
nope



alex 2020-12-01 21:58  
so that flag above would always be `false`?



sudha 2020-12-01 21:59  
Alex, for now only remove those 2 tiles and leave the rest as is



alex 2020-12-01 21:59  
that's not the case



alex 2020-12-01 21:59  
that's why I'm asking this question... there's a nested logic



alex 2020-12-01 21:59  
need to know business logic



alex 2020-12-01 22:00  
if `isFiatEnabled` always false than I don't need to do anything



sudha 2020-12-01 22:00  
yes please leave it to false then



alex 2020-12-01 22:01  
Sudha, I'll leave this one for you to test

sudha 2020-12-01 22:01



sure



alex 2020-12-01 22:01  
ok thanks



alex 2020-12-01 22:22  
fyi, do I have to create a new account? After clicking on the email link I'm at the page with a button to create a new account or login using an existing account.



alex 2020-12-01 22:23  
if I choose the link with the existing account I'm redirected to another page where I select my google account and than redirected to the page with New Identity...



dhiraj 2020-12-02 00:03  
@marie @danny You guys joining the 4pm?



danny 2020-12-02 00:03  
i am on



marie 2020-12-02 00:04  
i'm on too



marie 2020-12-02 00:04  
let me retry



dhiraj 2020-12-02 00:04  
We dont see you



dhiraj 2020-12-02 00:04  
<https://mycred.zoom.us/j/93216739281?pwd=RVhBZU9ha2h6cSt2dkZSQVNWczRJQT09>



danny 2020-12-02 00:39  
for the fund now flow we probably want to implement: <https://walletlink.org/#/>



danny 2020-12-02 00:40  
for ETH



sudha 2020-12-02 01:51  
@danny @heidi @dhiraj these fixes deployed to prod ? fix for non-US customers ? price freeze for 11/07

heidi 2020-12-02 01:52



thanks @sudha. @cristiane :point\_up:



sudha 2020-12-02 01:53  
i also let CS team know



heidi 2020-12-02 01:53  
@sudha this is platform only right?



danny 2020-12-02 01:54  
i will do Uphold once i receive the prices



sudha 2020-12-02 01:54  
yes this is platform only



cristiane 2020-12-02 18:15  
has joined #cred-2



cristiane 2020-12-02 18:16  
@danny did we add any messaging on the price freeze?



sudha 2020-12-02 18:16  
@cristiane yes we did on the banner



cristiane 2020-12-02 18:17  
are you using the prices we collected?



cristiane 2020-12-02 18:17  
it was based on Nov 7th 12:00 am EST



heidi 2020-12-02 18:55  
@cristiane the platform prices are from our database. we are planning to use the prices in google sheet for uphold as they have not provided us with their recorded prices yet.



cristiane 2020-12-02 18:57  
Ok, thanks Heidi



dhiraj 2020-12-02 20:46  
I will be OOO this Friday, taking time out to see some family.



sudha 2020-12-03 17:02  
will be out until 11. Have doctors appointmnt



cristiane 2020-12-03 17:38  
Guys, just to let you know that tomorrow I'll be off with very limited internet access (flying). Please



let me know if you need anything from my side :wink:



joseph.liyana 2020-12-04 03:23

Dev is mostly up with new code except for Algo and Trx workers



danny 2020-12-04 17:59

i am using stage to demo. please do not touch!



alex 2020-12-04 18:00

don't show them the console :slightly\_smiling\_face:



sudha 2020-12-04 18:01

what time is the demo?



marie 2020-12-04 18:53

i'll miss the am call ? small family health issue popped up i need to deal with right now, but wanted to update that the security guidelines are relatively completed. i'll ask bethany if she want to meet about it early next week with you @danny



heidi 2020-12-04 19:04

do we have meeting today?



joseph.lally 2020-12-04 19:04

started now



joseph.lally 2020-12-04 19:04

if you're referring to standup



heidi 2020-12-04 19:05

yes. :slightly\_smiling\_face: i got in!



abhishek 2020-12-04 21:23

I am taking sometime off today, see you all on Monday. Have a great weekend! Please ping me if need anything urgent.



dhiraj 2020-12-07 16:55

not going to be at my desk at 10am due to an airport run. I'm available and working all day :)



sudha 2020-12-08 00:25

closing Sprint-42 and starting Sprint-43



joseph.liyana 2020-12-08 00:47

created sprint-43 branch



abhishek 2020-12-09 20:51

Does anybody know if we have ssh access to our nexus server?



dan.hummer 2020-12-09 22:48

I would imagine @Ima dose?



heidi 2020-12-10 00:00

@danny @joseph.lally i put this together using apiary 2 years ago for CLOC (a product that never went live lol). all the code samples are not there on the grey panel anymore because as Danny mentioned, the service has been disabled.



heidi 2020-12-10 00:00

<https://developers.mycred.io/>



heidi 2020-12-10 00:15

actually, now the right panel are showing all the endpoints, request and response info now.



danny 2020-12-10 04:21

i thought i turned it off.



danny 2020-12-10 04:22

this is exactly how we should do it. i have access to the account i will look at it tomorrow



dhiraj 2020-12-10 05:59

Thanks Heidi



dhiraj 2020-12-10 17:57

Danny, should we just be editing this?



dhiraj 2020-12-10 17:57

Above link.



danny 2020-12-10 18:41

it is controlled from here <https://app.apiary.io/credx/editor>



joseph.lally 2020-12-10 18:53

I may create "New API Project" to experiment



danny 2020-12-10 19:28

i am going to look into creating a new account. i do not have access to the Oracle account used for billing. @dan.hummer do you have access to it?



danny 2020-12-10 19:28

we should also create a new repo



dan.hummer 2020-12-10 19:29  
checking now.



danny 2020-12-10 19:31  
@joseph.lally create a new project under the team and link to a repo.



danny 2020-12-10 19:32  
call it something like CRED-EARN



danny 2020-12-10 19:33  
i created a project with that in the past under my personal account so it may not let you use the same name. i can not find a way to move it into the team account



danny 2020-12-10 19:36  
@joseph.lally found a way to transfer it to the team



danny 2020-12-10 19:36  
use that project



joseph.lally 2020-12-10 19:36  
@danny new Github project: <https://github.com/Credx/cred-platform-api-apiary/tree/main> new  
Apiary project: <https://credearn.docs.apiary.io/#> They are synced together



joseph.lally 2020-12-10 19:36  
arghh



joseph.lally 2020-12-10 19:36  
already did it



joseph.lally 2020-12-10 19:36  
lol



danny 2020-12-10 19:37  
made you admin on the team



danny 2020-12-10 19:38  
i can not remove Utkarsh because he has the Oracle account



joseph.lally 2020-12-10 19:40  
Yeah I don't see a way to remove members



danny 2020-12-10 19:44  
looking into creating a new account linked to my oracle user



joseph.lally 2020-12-10 19:45  
okay



joseph.lally 2020-12-10 19:48  
maybe we could reach out to their customer service and just ask for team member to be removed.



danny 2020-12-10 19:48  
i am trying to do password reset



danny 2020-12-10 19:48  
the account is under a mycred email



danny 2020-12-10 19:49  
use the CRED-EARN project for now



danny 2020-12-10 19:50  
do you see it? drop down in the upper left corner



joseph.lally 2020-12-10 19:50  
I do



joseph.lally 2020-12-10 19:50  
okay I'll get rid of the one I created then



danny 2020-12-10 19:53  
we want to use apiary for the external facing documentation. it will contain all services



danny 2020-12-10 19:54  
only what we want partners to see and use



joseph.lally 2020-12-10 19:54  
Okay yeah I copy and pasted identity-service swagger just to test



joseph.lally 2020-12-10 19:54  
but will revert back



danny 2020-12-10 19:54  
we can make this reflect a future state of the API does not have to be all current



joseph.lally 2020-12-10 19:55  
might be easier to go API by API



joseph.lally 2020-12-10 19:55  
I'll add in registration now



joseph.lally 2020-12-10 19:57  
@danny by the way, we want to use swagger format (`swagger.yml`) not `apiary.apib`



joseph.lally 2020-12-10 19:59

Here is the Github it is synced with: <https://github.com/Credx/cred-platform-api-apiary> We can change the repo name if you prefer.



dhiraj 2020-12-10 21:30

Getting a 404 @joseph.lally I only see the other one.



dhiraj 2020-12-10 21:30

<https://credearn.docs.apiary.io/#>



joseph.lally 2020-12-10 21:55

oh sorry I deleted that project and switched to one danny created



joseph.lally 2020-12-10 21:55

I'll update message



joseph.lally 2020-12-10 21:59

we will use this one: <https://credearn.docs.apiary.io/#>



joseph.lally 2020-12-10 23:32

@dhiraj @danny @heidi I just setup the first endpoint in Apiary. It is the `/api/v2/users/register` call to kickoff registration for a user. Let me know what you think is missing, should be changed, etc. Can be viewed here: <https://credearn.docs.apiary.io/#reference>



joseph.lally 2020-12-10 23:34

Would it be possible for us to upgrade to the Pro level so we can use branches? I think people working on documentation at the same time could get a little tricky. Although, we all could just work out of Github.



dhiraj 2020-12-11 00:03

I'll take a look in an hour Joe. Thanks :)



danny 2020-12-11 00:41

can't do anything that costs money right now



abhishek 2020-12-11 17:19

QQ - when we create a pull request to the sprint branch, how do we test the changes?



abhishek 2020-12-11 17:20

Or we test only after merging the changes to sprint branch and deployed to ?dev? env?

sudha 2020-12-11 17:22



Thats correct



abhishek 2020-12-11 17:22  
thanks.



sudha 2020-12-11 17:23  
This depends on if the ticket or the developer wants me to test on the feature branch



abhishek 2020-12-11 17:24  
if dev does want you to test on the feature branch, then which env do you test it on?



sudha 2020-12-11 17:25  
I test on my local but this scenario is mostly only for FE



abhishek 2020-12-11 17:26  
gotcha, thanks for the confirmation. I am trying to clean up and document the workflow how we do things now.



marie 2020-12-11 17:58  
I'm on an other call right now and may miss the am standup.



dhiraj 2020-12-11 17:59  
Will be 5 mins late to standup. Joining at 10:05



joseph.lally 2020-12-11 18:34  
@heidi @dhiraj @danny Should we start a slack channel for discussing and collaborating on documentation, API flows, diagrams, etc. ?



dhiraj 2020-12-11 18:35  
Just do it in a chat with 4 of us



heidi 2020-12-11 18:35  
Yes pls



dhiraj 2020-12-11 18:35  
Ok, channel then :slightly\_smiling\_face:



heidi 2020-12-11 18:35  
Jospeh too?



joseph.lally 2020-12-11 18:35  
yes

dhiraj 2020-12-11 18:35



Also, @joseph.lally Can you give me a good time to call you this AM?



joseph.lally 2020-12-11 18:53  
sure sending you a DM



sudha 2020-12-11 23:27  
pushing fix for Total portfolio value to prod right now



sudha 2020-12-11 23:43  
deployment complete. please check ur portfolio values if u have users in prod



alex 2020-12-11 23:49  
how can I get high values in prod? :slightly\_smiling\_face:



dan.hummer 2020-12-12 22:25  
@heidi @sudha ? I am offboarding the CS Team, can you please offboard them from the Admin tools. I don?t have access to remove those users. Any other Dev / Prod system I am missing?



abhishek 2020-12-14 15:47  
What is the CS team?



dan.hummer 2020-12-14 15:56  
Customer support, Ascalex team in PH



abhishek 2020-12-14 16:03  
gotcha, you also would want to off-board 10c, Ray?s team and others from lastpass. I don?t seem to have admin access to lastpass to take care.



abhishek 2020-12-14 21:06  
Seems like we are getting a snowstorm all this week starting tonight, so going out to get some stuff, will be back in 30-40mins.



heidi 2020-12-15 17:10  
@sudha @joseph.liyana @joseph.lally is our dev environment stable? i have been trying to complete the signup flow on dev since last night but kept failing at different points in the flow.



sudha 2020-12-15 17:15  
Dev is not stable right now

heidi 2020-12-15 18:51



@dhiraj - i have a conflict at 1 pm PST now can we move this to noon or 2? thanks



dhiraj 2020-12-15 18:52  
Moving to noon



heidi 2020-12-15 18:57  
thanks!



dhiraj 2020-12-15 20:00  
everyone please publish the doc before we meet? It will be easier to have latest updates



dhiraj 2020-12-15 20:00  
<https://mycred.atlassian.net/wiki/spaces/EN/pages/241401861/Backend+API+Documentation>



marie 2020-12-17 17:03  
I have a doctor's appointment this am and may be late for our standup.



danny 2020-12-17 19:57  
the court session just ended for today. will start again tomorrow morning 9:30 AM EST. no decisions. but it was mentioned there are two "stalking horse bid" in the range of \$2MM . for the platform and the team



danny 2020-12-17 23:59  
i like this doc @sudha will be useful as a reference. add comments to the version for what sprint it is from so we can keep track as it changes!!!  
<https://mycred.atlassian.net/wiki/spaces/EN/pages/286162960/Platform+Flows>



marie 2020-12-18 18:30  
Passcode: 7817907#



marie 2020-12-18 18:41  
been meaning to let you know that when bethany started this summer she had me sign up to take the CISA certification (Certified Information Security Auditor) as it is a core competency we desperately need. anyway, i had until may to take the six hour exam. since cred has paid for it in full, she said i need to take it on an accelerated timeline. so basically i'm studying 24/7 around the edges of my other security and product design duties. so it'll end being another certification we can add to our credentials. just so you have visibility into this!

danny 2020-12-18 20:07





judge ruled not to convert to chapter 7



marie 2020-12-18 20:14  
and no need for trustee / court appointed examiner



joseph.lally 2020-12-18 20:17  
I thought the judge said that he is asking for an examiner to be used in the case now? But not a court appointed examiner, it would be examiner from creditors committee I don't fully understand the legal language though lol :sweat\_smile:



marie 2020-12-18 20:21  
the creditor committee can conduct an examination of debtor's pre-petition conduct w/out the appointment of a court appointed examiner to be precise, sorry! but the judge said not to expect the court to pick up the costs of examination. he seemed to want to wash his hands of this matter from my perspective.



joseph.lally 2020-12-18 20:21  
hmm interesting, thanks



marie 2020-12-18 20:22  
we'll see ... :slightly\_smiling\_face:



sudha 2020-12-21 16:57  
I will be late to today's standup. Have doctor's appointment.



heidi 2020-12-21 17:12  
I cannot join 10 am today. I will be working on api doc today. Will reach out to @joseph.liyana if I have questions.



dhiraj 2020-12-21 18:05  
Is everyone joining 10am?



joseph.lally 2020-12-21 18:05  
we are in



abhishek 2020-12-21 18:05  
we are already on the call. :slightly\_smiling\_face:



marie 2020-12-21 18:05  
<https://mycred.zoom.us/j/95206238794?pwd=ZWs0WGRBMVh5QzZEaklwQmNTKzB4Zz09>



alex 2020-12-21 21:22  
fyi, stepping out for 20 minutes



sudha 2020-12-22 06:22  
I will be out tomoro. I will be travelling. Please ping me if you need anything! Thank you



joseph.lally 2020-12-22 14:25  
I will be offline today but will check slack messages later in the afternoon. Feel free to message me and and I will respond later today



joseph.liyana 2020-12-22 16:25  
Same



marie 2020-12-22 17:23  
I have to p/u a grocery order between 10 and 11 am so will miss our am standup too



dhiraj 2020-12-22 18:01  
Do we need a standup at 10 then? Would it be better to cancel/move?



danny 2020-12-22 20:39  
@joseph.liyana @joseph.lally please provide and API flow with examples for MFA switch from EMAIL -> SMS,AUTH ; AUTH-> EMAIL,SMS ; SMS-> EMAIL,AUTH . from what i can see the flow going to AUTH is different from flow going to SMS and EMAIL. am i correct? please include the full flow in V2.



joseph.liyana 2020-12-23 12:10  
<https://app.lucidchart.com/lucidchart/invitations/accept/e00c281b-0c49-4327-97ae-3ef4f3751fd8>



alex 2020-12-23 17:09  
Joseph, thanks for supplying this. Its helpful. Does the UPDATETYPE square represent `/users/\${req.body.uuid}/twoFactorAuth/updateType`?



alex 2020-12-23 17:10  
If so, locally that endpoint is not used by UI



joseph.lally 2020-12-23 17:23  
This link can be used for viewing the consolidated swagger documentation in the DEV environment: <https://earn-swagger-dev.mycred.io/api-docs/>



abhishek 2020-12-23 17:24  
What was the issue?



joseph.lally 2020-12-23 17:26  
The consolidated doc pulls the swagger documentation from each Java service via `<https://earn-api-dev.mycred.io/swagger/<serviceName>/docs>` But when sprint-40 java backend was deployed to DEV on Monday, those endpoints don't exist in sprint-40. Only sprint-43 and beyond



abhishek 2020-12-23 17:27  
ah okay, makes sense. Thanks for explaining.



joseph.liyana 2020-12-23 17:31  
yes



danny 2020-12-23 17:41  
great job @joseph.lally . please add more response examples . need some negative responses and cover all possible response values.



danny 2020-12-23 17:44  
it is used when you change to EMAIL or SMS. @joseph.liyana? @alex what do you mean by locally?



alex 2020-12-23 17:46  
local dev. Is this correct @joseph.liyana?



alex 2020-12-23 17:47  
EMAIL to SMS or SMS to EMAIL?



danny 2020-12-23 17:48  
or AUTH to EMAIL, SMS



alex 2020-12-23 17:48  
no Danny. That doesn't trigger that call



joseph.liyana 2020-12-23 17:49  
Follow the swim lanes in the FlowChart If you want to go to Email => updateType If you want to go to Sms => updateType If you want to go to Auth => bind, bindQr



joseph.liyana 2020-12-23 17:49  
regardless of the current MFA method



alex 2020-12-23 17:49

I can only see a possibility EMAIL <=> SMS. My users are not SMS enabled and that endpoint is never triggered



joseph.liyana 2020-12-23 17:50

it was removed on front end for Onboarding 1.5



alex 2020-12-23 17:50

but not Auth to EMAIL/SMS or SMS/EMAIL to Auth



alex 2020-12-23 17:52

So, what's now? Should this be enabled?



joseph.liyana 2020-12-23 17:57

yes



danny 2020-12-24 16:30

FYI, i am on a buyer call right now and he requested access to the code base. i am going to give him read access to the new BE and FE repos.



dhiraj 2020-12-25 20:03

@joseph.liyana I heard news about some explosion in Nashville. Hope everyone?s doing ok



alex 2020-12-28 22:09

fyi, I'll be on the road on 1/04 but will be checking Slack for anything urgent.



marie 2021-01-04 19:02

> a link to Cred's latest and greatest style guidelines : <https://projects.invisionapp.com/dsm/cred-product/cred-product>



alex 2021-01-04 19:03

I get this page "The link you clicked may be broken or the page may have been removed."



alex 2021-01-04 19:04

@marie, do you have the admin rights to Invision?



marie 2021-01-04 19:05

yep, what do you need?



alex 2021-01-04 19:05

Can you check if there are any issue for my account?

marie 2021-01-04 19:05



ok, hold on a sec



alex 2021-01-04 19:06

I remember I couldn't get to some pages there and Jonathan couldn't figure out why



marie 2021-01-04 19:12

I sent you an invite. FYI, every user is an admin since we don't have the enterprise version.



alex 2021-01-04 19:17

thank you. I'm now able to see the page.



alex 2021-01-04 19:21

, got an email link to Sentry. Who's handling this? I have a question. When joining, I'm selecting our corp Google account but I'm getting to the page with "New Identity" and a button with "New Organization".



abhishek 2021-01-04 19:23

huh



alex 2021-01-04 19:23

Hi Abhishek



alex 2021-01-04 19:24

I select to sign in with Google



abhishek 2021-01-04 19:24

I just sent you a new invite, can you please try with that?



alex 2021-01-04 19:25

yeah... login with existing account?



alex 2021-01-04 19:25

the same story



abhishek 2021-01-04 19:25

?cred-dj? try entering this as the organization



alex 2021-01-04 19:26

I need a password



abhishek 2021-01-04 19:26

Try creating one if possible



alex 2021-01-04 19:27

I'm in. thanks



abhishek 2021-01-04 19:27  
:thumbsup::skin-tone-3:



dhiraj 2021-01-04 19:49  
i'm facing the same issue



dhiraj 2021-01-05 00:12  
as discussed at the Sprint plan meeting this afternoon, I have moved tickets  
<https://mycred.atlassian.net/browse/PFRM-1743> and <https://mycred.atlassian.net/browse/PFRM-1757> to DONE and moved all 'not done' subtasks (In dev, QA etc) into new tickets (1798 and 1799) for S44



dhiraj 2021-01-05 00:12  
For any questions, contact myself or Sudha



heidi 2021-01-05 22:09  
@joseph.liyana @sudha do you know how a user can run into this error when they try to access their account? this is from a uphold user from Vietnam.



heidi 2021-01-05 22:09  
when user tries to log into their CredEarn uphold account, they get this: [https://partner-earn.mycred.io/profile/auth?error=invalid\\_request&error\\_description=The%20user%20is%20geoblocked](https://partner-earn.mycred.io/profile/auth?error=invalid_request&error_description=The%20user%20is%20geoblocked)



joseph.liyana 2021-01-05 22:12  
Don?t know about Uphold region blocking checks



sudha 2021-01-05 22:46  
not sure about uphold



danny 2021-01-06 01:40  
i am checking



danny 2021-01-06 01:41  
i was able to log in to cred uphold in prod



danny 2021-01-06 01:42  
the error in the URL above is returned from Uphold



danny 2021-01-06 01:45  
@heidi can you check with the user if they are able to log into Uphold?



danny 2021-01-06 01:45  
the actual Uphold application



danny 2021-01-06 19:08  
if you submit a withdrawal in dev or stage the FB approval will come to me. i just approved one.  
ping me if you do not see the approval



joseph.lally 2021-01-06 19:08  
that was me, thanks



joseph.lally 2021-01-06 19:13  
@danny I don't see withdrawal coming through to address, @sudha is checking eth-worker logs



heidi 2021-01-06 19:13  
I see that it was initiated in fireblocks.



danny 2021-01-06 19:14  
first thing to do is to check in a ETH explorer the transaction and then what block it was on



joseph.lally 2021-01-06 19:14  
I did, nothing in ETH explorer I meant



danny 2021-01-06 19:14  
then check the worker or the DB to see what block we are on



heidi 2021-01-06 19:14  
It is in fireblocks. Not approved



danny 2021-01-06 19:14  
take the hash from FB



joseph.lally 2021-01-06 19:15  
it was .01 ETH to `0xA3c2359364bAdE2F7886b76E06E460194C78384A`



sudha 2021-01-06 19:15  
is this the one?



danny 2021-01-06 19:15  
i got a whitelist approval not transfer



danny 2021-01-06 19:15  
@heidi did you get a transfer approval?



heidi 2021-01-06 19:15  
Only Matt can approve



joseph.lally 2021-01-06 19:15  
for DEV?



heidi 2021-01-06 19:16  
It?s all production on fireblocks



danny 2021-01-06 19:16  
there are two orgs



danny 2021-01-06 19:16  
i am checking



heidi 2021-01-06 19:17  
All workspaces in fb has been updated with Matt being the sole approver



sudha 2021-01-06 19:17  
ohhh, he was the one who cancelled my test withdrawal in FB sometime ago



danny 2021-01-06 19:18  
he asked me about this and i explained



danny 2021-01-06 19:18  
why would they change the test workspace



danny 2021-01-06 19:18  
i am looking into this



sudha 2021-01-06 19:18  
thank you



danny 2021-01-06 19:23  
i sent an email to Matt, it may take some time to fix



joseph.lally 2021-01-06 19:26  
ok thanks, from FE perspective I'll consider withdraw unblocked then since it got all the way to fireblocks



sudha 2021-01-07 00:30  
@heidi @dhiraj add, withdraw, start programs -> these are enabled on dev now



dhiraj 2021-01-07 00:33  
Thanks Sudha



joseph.lally 2021-01-07 17:05  
@danny @heidi @dhiraj @sudha After completing E-Sign agreement (i.e. the `ACCEPT\_TOS`



event), the user enters the `KYC\_REVIEW` state. I understand in the past, the user would've gone through a flow to be KYC Verified. Since we don't have that currently, we use an admin api (<https://earn-swagger-dev.mycred.io/api-docs/#!/Admin%20User/markKycSuccessUsingPOST>) to advance the user into the next state (`ADDRESS\_FORM\_SUBMIT`). I realize in the future there will be KYC steps the user goes through, but currently there isn't, so to "unblock" the registration flow, how do we want to handle the requirement to make an admin call (I use Postman) to advance the user to the next state? Should we just display a screen that says "You are currently in KYC REVIEW" and internally we will know to go into Postman?



joseph.lally 2021-01-07 17:06

Basically, I am wondering what is expected for the registration flow to be "unblocked".



danny 2021-01-07 17:14

we have the manual review state that we use for direct sales. we can then approve them from admin tool



danny 2021-01-07 17:15

model it after the user creation for direct/inside sale process



heidi 2021-01-07 17:19

this is a little diff than direct sales - as direct sales customer is created on admin manually and along with any kyc flag to be set. but retail client goes through the account creation systematically via the app... and then gets stuck in kyc (because we are bypassing the jumio flow). i would agree that for now, let's just expect to handle this manually as proposed - display "you are in review" screen and internally we mark this as successful.



abhishek 2021-01-07 18:36

QuickSight invitation sent to - Joe, Joseph and Sudha (must have received an email for it).



abhishek 2021-01-08 19:46

cred-earn-ui (new frontend repo) is now setup to use github actions instead of jenkins (sprint-44). Did this cause we want to be consistent for new repos both for BE and FE.



sudha 2021-01-08 20:20

@heidi @dhiraj registration process is working on dev now. There are some minor bugs, but the happy path should work



heidi 2021-01-08 20:21

@sudha i am still not getting the "confirmation code" entry page



sudha 2021-01-08 20:21  
can u clear ur cache and retry



heidi 2021-01-08 20:24  
yes that worked!



heidi 2021-01-08 20:24  
thanks1



heidi 2021-01-08 20:26  
does login work?



sudha 2021-01-08 20:26  
yeah



abhishek 2021-01-08 21:34  
@sudha and @joseph.liyana Please confirm if I should move forward setting up deploying to stg?



joseph.liyana 2021-01-08 21:37  
Seems like Action failed



joseph.liyana 2021-01-08 21:37  
with code I just deployed



joseph.liyana 2021-01-08 21:37  
rerunning



danny 2021-01-11 17:50  
Will ping you guys when I am available



dhiraj 2021-01-11 18:03  
Works



danny 2021-01-11 18:40  
i am back. ping me if you need me. i will be working on the security stuff.



abhishek 2021-01-11 19:50  
BE and FE new repos are setup to deploy to stg when any change is merged/committed to master branch.



abhishek 2021-01-11 23:31  
Tomorrow will work on setting up the switch between old and new repo to have it simplified and

work with minimal work.



heidi 2021-01-12 18:17

please take a look - Identity and Wallet services are mostly done:

<https://mycred.atlassian.net/wiki/spaces/PROD/pages/343212033/CredEarn+Product+Overview>



abhishek 2021-01-12 19:36

@danny @joseph.lally Dev EKS cluster has been setup with the notifications if any of the new node fails to initiate/terminate, going to enable the same in prod now. Notifications will show up in the slack channel #aws-notifications



danny 2021-01-13 16:59

not feeling well. Skipping the morning meetings. I will be in touch if I feel better later.



marie 2021-01-13 16:59

Take care @danny and feel better soon!



sudha 2021-01-13 17:57

take care @danny



dhiraj 2021-01-13 18:05

Lets do a check-in



2021-01-13 18:05

dhiraj has started a meeting



dhiraj 2021-01-13 18:05

Please join



marie 2021-01-13 19:57

I'm off to Stanford for the rest of the day ? feel free to call me in the car if you need me or want to chat!



abhishek 2021-01-13 21:16

Did somebody change anything with our docker plan?



dan.hummer 2021-01-13 21:18

I didn't, but lets review @abhishek



heidi 2021-01-14 17:51

i cannot join standup today. need to do some more recon with Scott. no blocker on my side. ping

me if you need anything from me.



heidi 2021-01-15 20:28

Did anyone get their paycheck today?



sudha 2021-01-15 20:28

nope



dhiraj 2021-01-15 21:52

I did.



danny 2021-01-15 21:57

i also did + expenses



marie 2021-01-15 22:00

same, pay plus COBRA payment for Jan.



heidi 2021-01-15 22:02

yes i see the wire transfer now.



dhiraj 2021-01-15 22:13

Are we going to receive termination letters or something?

**EXHIBIT CC**

**FILED UNDER SEAL**

**EXHIBIT DD**

**To:** Dan Schatt[dan@mycred.io]; Chris Wu[chris.wu@teneo.com]; Matt Shapiro[matt@multicoin.capital]  
**Cc:** Zachary Messenger[zachary.messenger@teneo.com]; Fernando Soto[fernando.soto@teneo.com]  
**From:** Pierre-Alain Rikkers[pierre-alain.rikkers@teneo.com]  
**Sent:** Fri 11/27/2020 3:18:28 PM (UTC-05:00)  
**Subject:** RE: Intro: Banxa - Cred Process

Understood. 10:30am ET won't work but let me ask for more times.

Pierre-Alain

**Pierre-Alain Rikkers**  
Senior Managing Director

**Teneo**  
280 Park Avenue, 4th Floor  
New York, NY 10017  
**O:** +1 (212) 220-8801  
**M:** +1 (917) 742-1399  
**E:** pierre-alain.rikkers@teneo.com



**teneo.com**

---

**From:** Dan Schatt <dan@mycred.io>  
**Sent:** Friday, November 27, 2020 3:17 PM  
**To:** Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>; Chris Wu <chris.wu@teneo.com>; Matt Shapiro <matt@multicoin.capital>  
**Cc:** Zachary Messenger <zachary.messenger@teneo.com>; Fernando Soto <fernando.soto@teneo.com>  
**Subject:** Re: Intro: Banxa - Cred Process

I'd love to avoid a 6am call if possible, Would Monday 10:30am ET work for everyone?

---

**From:** Pierre-Alain Rikkers <[pierre-alain.rikkers@teneo.com](mailto:pierre-alain.rikkers@teneo.com)>  
**Date:** Friday, November 27, 2020 at 12:15 PM  
**To:** Dan Schatt <[dan@mycred.io](mailto:dan@mycred.io)>, Chris Wu <[chris.wu@teneo.com](mailto:chris.wu@teneo.com)>, Matt Shapiro <[matt@multicoin.capital](mailto:matt@multicoin.capital)>  
**Cc:** Zachary Messenger <[zachary.messenger@teneo.com](mailto:zachary.messenger@teneo.com)>, Fernando Soto <[fernando.soto@teneo.com](mailto:fernando.soto@teneo.com)>  
**Subject:** FW: Intro: Banxa - Cred Process

Dan, Chris, Matt – would 9am ET work for you on Monday? Dan, please let us know if it's too early, but both Chris and I are conflicted at 10am ET. We can also suggest other times, but please note that Dom is out of Amsterdam.

Thanks,

Pierre-Alain

**Pierre-Alain Rikkers**  
Senior Managing Director

**Teneo**  
280 Park Avenue, 4th Floor  
New York, NY 10017  
**O:** +1 (212) 220-8801



teneo.com

**From:** Domenic Carosa <[dom@banxa.com](mailto:dom@banxa.com)>  
**Sent:** Friday, November 27, 2020 2:43 PM  
**To:** Pierre-Alain Rikkers <[pierre-alain.rikkers@teneo.com](mailto:pierre-alain.rikkers@teneo.com)>; Matt Shapiro <[matt@multicooin.capital](mailto:matt@multicooin.capital)>  
**Cc:** Chris Wu <[chris.wu@teneo.com](mailto:chris.wu@teneo.com)>; Zachary Messenger <[zachary.messenger@teneo.com](mailto:zachary.messenger@teneo.com)>; Fernando Soto <[fernando.soto@teneo.com](mailto:fernando.soto@teneo.com)>; Lexie Jowett <[pa@dominet.com.au](mailto:pa@dominet.com.au)>  
**Subject:** Re: Intro: Banxa - Cred Process

Hi Pierre,  
 Bcc: thanks Matt for your kind words 😊)

YES please send an NDA and I have cc'ed my PA Lexie who will organise a call for Monday ideally between 9am – 11am EST (I am assuming you are in NY – I am Amsterdam based).

Ciao dom

**From:** Pierre-Alain Rikkers <[pierre-alain.rikkers@teneo.com](mailto:pierre-alain.rikkers@teneo.com)>  
**Date:** Friday, 27 November 2020 at 5:14 pm  
**To:** Matt Shapiro <[matt@multicooin.capital](mailto:matt@multicooin.capital)>, Domenic Carosa <[dom@banxa.com](mailto:dom@banxa.com)>  
**Cc:** Chris Wu <[chris.wu@teneo.com](mailto:chris.wu@teneo.com)>, Zachary Messenger <[zachary.messenger@teneo.com](mailto:zachary.messenger@teneo.com)>, Fernando Soto <[fernando.soto@teneo.com](mailto:fernando.soto@teneo.com)>  
**Subject:** RE: Intro: Banxa - Cred Process

Absolutely, thanks Matt.

Dom – very nice to meet you by way of email.

As Matt I imagine Matt explained it to you, we were just hired to handle the sale of Cred Inc. (“Cred”), a crypto-lending platform that recently file for voluntary bankruptcy.

Founded in early 2018, Cred is a global digital asset platform that bridges traditional finance and decentralized finance by allowing owners of cryptocurrency to lend or rent their digital assets (more than a dozen fiat or crypto currencies) and earn a return (i.e. interest in the digital asset of their choosing). Cred’s proprietary platform is integrated with exchanges, wallets, asset managers, FinTech providers, media and sports venues to support earning on digital assets and its API platform makes it easy for others to customize the user experience. Attached hereto is a teaser outlining the business and some key highlights.

On November 18, 2020, Cred filed a motion (attached) with the U.S. Bankruptcy Court for the District of Delaware seeking approval of bidding procedures for the sale of some or all of Cred’s assets pursuant to section 363 of the Bankruptcy Code (such sale(s), a “363 Sale”), free and clear of all liens and encumbrances. In its motion, Cred proposes the following timeline:

|                                            |                                     |
|--------------------------------------------|-------------------------------------|
| <b>Proposal Deadline</b>                   | January 6, 2021, at 5:00 p.m. (ET)  |
| <b>Stalking Horse Bid Deadline</b>         | January 6, 2020, at 5:00 p.m. (ET)  |
| <b>Stalking Horse Designation Deadline</b> | January 12, 2020, at 5:00 p.m. (ET) |
| <b>Final Bid Deadline</b>                  | January 15, 2021, at 5:00 p.m. (ET) |



|                           |                                                                                                                                                  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auction</b>            | Case 20-1236-MTD Document 30-12 Filed 08/22/20 Page 218 of 273<br>January 18, 2021, at a time to be determined (subject to extension by Debtors) |
| <b>Objection Deadline</b> | January 27, 2021, at 5:00 p.m. (ET)                                                                                                              |
| <b>Sale Hearing</b>       | February 3, 2021, as determined by, and subject to the availability of, the Court                                                                |

The bidding procedures motion is scheduled to be heard on December 9, 2020 at 2:00 p.m. (ET).

As further detailed in the motion, the proposed 363 Sale also allows for Cred to designate a “stalking horse” bidder whose bid would serve as the baseline bid in the auction, which bid other bidders would have to exceed. In exchange for serving as the stalking horse bidder, such bidder may be entitled to receive break-up fees and transaction expense reimbursement to be negotiated in conformity with generally accepted bankruptcy standards.

Please let us know if you are interested in learning more about this opportunity and we will send you an NDA to put in place before we can share more information and facilitate an introduction to the Cred team. We are also at your disposal if you want to have a brief introductory call before putting an NDA in place.

We look forward to hearing back from you.

Thanks,

Pierre-Alain

**Pierre-Alain Rikkers**

Senior Managing Director

**Teneo**

280 Park Avenue, 4th Floor  
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**E:** [pierre-alain.rikkers@teneo.com](mailto:pierre-alain.rikkers@teneo.com)



[teneo.com](https://teneo.com)

---

**From:** Matt Shapiro <[matt@multicoin.capital](mailto:matt@multicoin.capital)>

**Sent:** Friday, November 27, 2020 10:45 AM

**To:** Domenic Carosa <[dom@banxa.com](mailto:dom@banxa.com)>; Pierre-Alain Rikkers <[pierre-alain.rikkers@teneo.com](mailto:pierre-alain.rikkers@teneo.com)>; Fernando Soto <[fernando.soto@teneo.com](mailto:fernando.soto@teneo.com)>

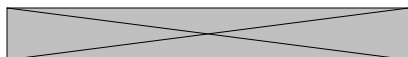
**Subject:** Intro: Banxa - Cred Process

Pierre,

I'd like to introduce you to Dom Carosa, the CEO of Banxa. Banxa is one of the top (if not the best) fiat on-ramps in crypto. I mentioned the Cred situation to him and he was interested in learning more. Can you shoot him some materials and we can arrange a call sometime next week?

Best,  
Matt

Matt Shapiro  
Partner  
[Multicoin Capital](#)



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**EXHIBIT EE**



## Cred Inc.

### Business Description

Cred Inc. ("Cred") is a global digital asset platform that bridges the best of traditional finance and decentralized finance, enabling companies to offer earning and borrowing programs. Cred was founded in January 2018.

- Cred's proprietary platform allows owners of cryptocurrency to lend or rent their digital assets and earn a return. The platform enables customers to pledge more than a dozen fiat or crypto assets and receive interest payments in the digital asset of their choosing.
- Cred's platform integrates with exchanges, wallets, asset managers, financial technology providers, media and sports venues to support earning on digital assets and its API platform makes it easy for others to customize the user experience.

### Key Highlights

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Successful Asset Gathering Platform</b>            | <ul style="list-style-type: none"> <li>▪ Cred has originated over \$300M in loans across 30 crypto and fiat assets in less than two years</li> <li>▪ Customer acquisition is driven by a combination of strategic partnerships and institutional sales</li> </ul>                                                                                                                                                                                                                                                                                                                               |
| <b>Global Customer Base</b>                           | <ul style="list-style-type: none"> <li>▪ Cred has a globally diverse user base that ranges from small retail investors with as few as \$10 held with the company to high-net-worth investors with over \$20M invested: <ul style="list-style-type: none"> <li>➢ 190+ countries with customers</li> <li>➢ 130,000+ registered users</li> <li>➢ 51,000+ KYC'd users</li> <li>➢ 6,600+ active users</li> </ul> </li> </ul>                                                                                                                                                                         |
| <b>Extensive Partnerships Network</b>                 | <ul style="list-style-type: none"> <li>▪ Cred has an extensive distribution partner network including crypto wallet providers, stablecoin providers, crypto exchanges, the crypto media, among others <ul style="list-style-type: none"> <li>➢ Main partners include: Uphold, TrustToken, Litecoin Foundation, edge, Virtuse Exchange, and Huobi Wallet</li> </ul> </li> <li>▪ Cred has created an elaborate ecosystem of deep integrations with high quality operators in compliance, distribution, asset management, custody, and servicing</li> </ul>                                        |
| <b>Turnkey Regulatory Framework</b>                   | <ul style="list-style-type: none"> <li>▪ Licenses: Lending licenses in CA, UT and MT; pending applications in NY, TX, OH, MO, WI, MN and KY <ul style="list-style-type: none"> <li>– Proprietary legal opinions supporting crypto rental activities in 50 states and beyond</li> </ul> </li> <li>▪ Compliance: Tax and securities opinions, crypto lending requirement, and MSB memos</li> <li>▪ Counsel: Paul Hastings, Bryan Cave, and Dentons</li> </ul>                                                                                                                                     |
| <b>Highly Scalable and Secure Technology Platform</b> | <ul style="list-style-type: none"> <li>▪ Onboarding/asset collection/ledger core platform working as a turnkey engine for a growing range of digital asset financial services <ul style="list-style-type: none"> <li>➢ Lending and borrowing module, wealth management module; additional modules under development</li> </ul> </li> </ul>                                                                                                                                                                                                                                                      |
| <b>Highly Adaptable Business Model</b>                | <ul style="list-style-type: none"> <li>▪ Cred's infrastructure easily enables other digital asset use cases including: <ul style="list-style-type: none"> <li>➢ Ongoing trials with leading FinTechs (e.g. Visa) to facilitate crypto usage in retail environment (e.g. acquiring, loyalty and prepaid partnerships) and grow fee-based FIAT services (e.g. card purchases)</li> <li>➢ Crypto/FIAT plug &amp; play opportunities for financial institutions and asset managers (e.g. crypto "lending as a service")</li> <li>➢ Payment activities to generate fee income</li> </ul> </li> </ul> |
| <b>Experienced Team</b>                               | <ul style="list-style-type: none"> <li>▪ Highly experienced engineering and operations team with extensive blockchain operating system expertise and technical integration capabilities, and broad literacy across relevant FinTech verticals (payments, banking, etc.)</li> </ul>                                                                                                                                                                                                                                                                                                              |
| <b>Utility Token</b>                                  | <ul style="list-style-type: none"> <li>▪ Cred has a Utility Token that was launched in 2018, approximately \$6 million used to capitalize Cred <ul style="list-style-type: none"> <li>➢ Out of total supply of 1bn, 900m are unlocked and in circulation; Cred holds 300m (including the 150m locked tokens to be unlocked in May 2021); remaining 700m constitute the float</li> <li>➢ Currently trading on a number of exchanges including Huobi, Bithumb, OKEX, Bittrex Global</li> </ul> </li> </ul>                                                                                        |

*All inquiries should be directed to any of the individuals at Teneo listed below:*

**Chris Wu**  
Senior Managing Director  
(646) 561-3541  
chris.wu@teneo.com

**Pierre-Alain Ridders**  
Senior Managing Director  
(917) 742-1399  
pierre-alain.ridders@teneo.com

**Zachary Messenger**  
Vice President  
(332) 999-5401  
zachary.messenger@teneo.com

**EXHIBIT FF**

**Organizer:** dom@crowdmedia.com : dom@crowdmedia.com  
**Subject:** \*Call with Dan Schatt @ My Cred and Domenic Carosa P. +61411196979  
**Location:** 11am PST / 8pm CET | Please see zoom details below:  
**Start Time:** 2020-12-03T19:00:00Z  
**End Time:** 2020-12-03T19:30:00Z  
**Attendees:** Domenic Carosa : dom@banxa.com, dan@mycred.io : dan@mycred.io, Pierre-Alain Rikkers, pierre-alain.rikkers@teneo.com, Domenic Carosa : dom@dominet.com.au

Domenic Carosa is inviting you to a scheduled Zoom meeting.

Topic: Call with Dan Schatt and Domenic Carosa  
Time: Dec 3, 2020 08:00 PM Amsterdam / 11AM PST

Join Zoom Meeting  
<https://us02web.zoom.us/j/82584020170>

Meeting ID: 825 8402 0170  
One tap mobile  
+13126266799,,82584020170# US (Chicago)  
+13462487799,,82584020170# US (Houston)

Dial by your location  
+1 312 626 6799 US (Chicago)  
+1 346 248 7799 US (Houston)  
+1 646 558 8656 US (New York)  
+1 669 900 9128 US (San Jose)  
+1 253 215 8782 US (Tacoma)  
+1 301 715 8592 US (Washington D.C.)

Meeting ID: 825 8402 0170  
Find your local number: <https://us02web.zoom.us/u/kdgMHdbY1w>

Great, thanks Lexie.

Pierre-Alain Rikkers  
Senior Managing Director

Teneo  
280 Park Avenue, 4th Floor  
New York, NY 10017  
O: +1 (212) 220-8801  
M: +1 (917) 742-1399  
E: pierre-alain.rikkers@teneo.com

teneo.com

From: Lexie Jowett <pa@dominet.com.au>  
Sent: Wednesday, December 2, 2020 8:42 PM  
To: Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>

Subject: Re: Intro: Banxa - Cred Process\*

Hi Pierre-Alain, thank you so much. I have sent across the invitation and sent you a copy also.

Thank you,

Kindest Regards

Lexie Jowett | Personal Assistant to Domenic Carosa

cidimage002.png@01D691B8.E0FDAEA0 +61 (0) 415 549 103

cidimage003.png@01D691B8.E0FDAEA0 lexiejowett.ea

<https://crowdmobile.com/wp-content/uploads/2019/03/CrowdMedia.png>

<http://www.crowdmedia.com>

cidimage007.png@01D691B9.05B00F90

<http://www.dominet.com.au>

From: Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>

Date: Thursday, 3 December 2020 at 12:22 pm

To: Lexie Jowett <pa@dominet.com.au>

Subject: Re: Intro: Banxa - Cred Process\*

Hi Lexie - this is confirmed. Please send the invite to dan@mycred.io.

Thanks,

Pierre-Alain

Pierre-Alain Rikkers

Senior Managing Director

Teneo

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New York, NY 10017

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On Dec 2, 2020, at 7:42 PM, Lexie Jowett <pa@dominet.com.au> wrote:

Hi Pierre-Alain,

Would 11am PST be suitable for tomorrow/Thursday 3rd December. It will be 8pm for Domenic in Amsterdam. If you could please advise as soon as possible I can send through a calendar invitation if you could please advise Dan's email address for the invitation unless you would like to send the invitation through to dom@banxa.com and pa@dominet.com.au.

Thank you, I look forward to hearing from you shortly.

Kindest Regards

Lexie Jowett | Personal Assistant to Domenic Carosa

<image001.png>

+61 (0) 415 549 103

<image002.png>

lexiejowett.ea

<image003.png>

<http://www.crowdmedia.com>

<image004.png>

<http://www.dominet.com.au>

From: Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>

Date: Thursday, 3 December 2020 at 12:55 am

To: Domenic Carosa <dom@banxa.com>, Chris Wu <chris.wu@teneo.com>, Fernando Soto

<fernando.soto@teneo.com>, Lexie Jowett <pa@dominet.com.au>

Cc: Zachary Messenger <zachary.messenger@teneo.com>, Matt Shapiro <matt@multicoins.capital>

Subject: RE: Intro: Banxa - Cred Process\*

Thanks, Dom.

Lexie – would you like to suggest some times that work for Dom on Thursday for a call with Dan Schatt?  
Please note that Dan is West Coast based so Pacific Time.

Thanks,

Pierre-Alain

Pierre-Alain Rikkers

Senior Managing Director

Teneo

280 Park Avenue, 4th Floor

New York, NY 10017

O: +1 (212) 220-8801

M: +1 (917) 742-1399

E: pierre-alain.rikkers@teneo.com

<image005.png>

<image006.png>

teneo.com

From: Domenic Carosa <dom@banxa.com>

Sent: Wednesday, December 2, 2020 4:22 AM



To: Chris Wu <chris.wu@teneo.com>; Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>; Fernando Soto <fernando.soto@teneo.com>; Lexie Jowett <pa@dominet.com.au>  
Cc: Zachary Messenger <zachary.messenger@teneo.com>; Matt Shapiro <matt@multicoin.capital>  
Subject: Re: Intro: Banxa - Cred Process\*

Chris

YES please make an intro to the lawyer mentioned.

Secondly, Dan meeting for Thu please for the 1 on 1 and I will review the dataroom when you send me the link etc.

Ciao dom

From: Chris Wu <chris.wu@teneo.com>  
Date: Wednesday, 2 December 2020 at 1:33 am  
To: Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>, Domenic Carosa <dom@banxa.com>, Fernando Soto <fernando.soto@teneo.com>, Lexie Jowett <pa@dominet.com.au>  
Cc: Zachary Messenger <zachary.messenger@teneo.com>, Matt Shapiro <matt@multicoin.capital>  
Subject: RE: Intro: Banxa - Cred Process\*

In addition to Pierre's questions, it occurs to me that I know of a bankruptcy lawyer who managed the Giga bankruptcy in Seattle if you are seeking a cost effective counsel to assist. Maybe that is premature but I figured I'd mention it.

Chris Wu  
President, Restructuring Advisory  
SMD, Capital Advisory

Teneo  
280 Park Avenue, 4th Floor  
New York, NY 10017  
O: +1 (646) 561 3541  
M: +1 (917) 940 0266  
E: chris.wu@teneo.com

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<image008.png>

teneo.com

From: Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>  
Sent: Tuesday, December 1, 2020 6:50 PM  
To: Domenic Carosa <dom@banxa.com>; Fernando Soto <fernando.soto@teneo.com>; Lexie Jowett <pa@dominet.com.au>  
Cc: Chris Wu <chris.wu@teneo.com>; Zachary Messenger <zachary.messenger@teneo.com>; Matt Shapiro <matt@multicoin.capital>  
Subject: RE: Intro: Banxa - Cred Process\*

Thanks for taking the time to speak, Dom, and thanks for the below list, which is very helpful.

We are aiming to open the dataroom, which will contain information addressing most of your below questions, in the next few days. Hopefully that timing works for you.

Two questions:

Happy to organize a one on one with Dan. Would you rather have it now, or after having accessed the dataroom?

If you/your counsel wishes to discuss the stalking horse approach, we'd be happy to organize a call with Chris and/or the recently appointed CRO. Please let us know.

Thanks,

Pierre-Alain

Pierre-Alain Rikkers  
Senior Managing Director

Teneo  
280 Park Avenue, 4th Floor  
New York, NY 10017  
O: +1 (212) 220-8801  
M: +1 (917) 742-1399  
E: pierre-alain.rikkers@teneo.com

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teneo.com

From: Domenic Carosa <dom@banxa.com>  
Sent: Tuesday, December 1, 2020 5:24 PM  
To: Fernando Soto <fernando.soto@teneo.com>; Lexie Jowett <pa@dominet.com.au>  
Cc: Chris Wu <chris.wu@teneo.com>; Zachary Messenger <zachary.messenger@teneo.com>; Pierre-Alain Rikkers <pierre-alain.rikkers@teneo.com>; Matt Shapiro <matt@multicoin.capital>  
Subject: Re: Intro: Banxa - Cred Process\*

Gents,

It was good chatting yesterday. I am open to learning more re Stalking horse. Here are my first lot of requests.

Identification of key IP (software, operating platforms both working and in development/WIP) with any roadmap for the future

Overview of regulatory licences and/or registrations in place + list of WIP registrations in the USA and abroad + any major gaps in the regulatory framework (or major risks identified)

List of key people, salaries, location, time with the company and approx. cost to make them redundant

Financials: historical (ideally audited) and any cashflow forecasts (Note: I am trying to work out how much extra working capital the business will need to continue operating until a relaunch and then starting to generating income again)

ICO whitepaper and further details on the current market for the tokens including top 10 token holders by volume (Question: is there an ability to issue more tokens than the circa 160m in treasury)

Historical investor decks + capital raising documents + details of prior capital and ICO raising rounds (and who led them, internal or external)

One on One meeting with the CEO (@Lexie Jowett will organise for this Wednesday/Thursday this week)

Ciao dom

PS. I will be speaking to my US counsel in the next 48 hours.

From: Fernando Soto <fernando.soto@teneo.com>

Date: Monday, 30 November 2020 at 6:

**EXHIBIT GG**

## Cred Inc: All User Activity

| Project Name | Date      | Time        | Event By User       | Event User By Email             | Group        | Company Name    | Activity        | Client IP       |
|--------------|-----------|-------------|---------------------|---------------------------------|--------------|-----------------|-----------------|-----------------|
| Cred Inc     | 12/8/2020 | 6:09:27 PM  | Amit Cheela         | amit@blockfi.com                | BlockFi Team | BlockFi         | Agree T&C       | 207.237.107.156 |
| Cred Inc     | 12/8/2020 | 6:09:27 PM  | Amit Cheela         | amit@blockfi.com                | BlockFi Team | BlockFi         | AccessToProject | 207.237.107.156 |
| Cred Inc     | 12/7/2020 | 3:58:30 AM  | Domenic Carosa      | dom@banxa.com                   | Banxa Team   | dominet         | AccessToProject | 212.238.161.215 |
| Cred Inc     | 12/7/2020 | 3:58:30 AM  | Domenic Carosa      | dom@banxa.com                   | Banxa Team   | dominet         | Agree T&C       | 212.238.161.215 |
| Cred Inc     | 12/4/2020 | 10:19:57 PM | Jonathan Mayers     | jonathan@blockfi.com            | BlockFi Team | BlockFi Inc.    | Agree T&C       | 108.6.22.138    |
| Cred Inc     | 12/4/2020 | 10:19:57 PM | Jonathan Mayers     | jonathan@blockfi.com            | BlockFi Team | BlockFi Inc.    | AccessToProject | 108.6.22.138    |
| Cred Inc     | 12/4/2020 | 5:37:00 PM  | Zac princ           | zac@blockfi.com                 | BlockFi Team | blockfi         | AccessToProject | 104.162.38.177  |
| Cred Inc     | 12/4/2020 | 5:37:00 PM  | Zac princ           | zac@blockfi.com                 | BlockFi Team | blockfi         | Agree T&C       | 104.162.38.177  |
| Cred Inc     | 12/4/2020 | 12:15:40 PM | Robert Margolis     | rob@blockfi.com                 | BlockFi Team | BlockFi         | Agree T&C       | 47.156.238.144  |
| Cred Inc     | 12/4/2020 | 12:15:39 PM | Robert Margolis     | rob@blockfi.com                 | BlockFi Team | BlockFi         | AccessToProject | 47.156.238.144  |
| Cred Inc     | 12/4/2020 | 12:02:31 PM | Jonathan Coffey     | jonathan@current.com            | Current Team | Current         | AccessToProject | 216.158.142.10  |
| Cred Inc     | 12/4/2020 | 12:02:31 PM | Jonathan Coffey     | jonathan@current.com            | Current Team | Current         | Agree T&C       | 216.158.142.10  |
| Cred Inc     | 12/4/2020 | 11:12:55 AM | Christopher Ferraro | chris.ferraro@galaxydigital.io  | Galaxy Team  | Galaxy Digital  | Agree T&C       | 165.225.39.101  |
| Cred Inc     | 12/4/2020 | 11:12:55 AM | Christopher Ferraro | chris.ferraro@galaxydigital.io  | Galaxy Team  | Galaxy Digital  | AccessToProject | 165.225.39.101  |
| Cred Inc     | 12/4/2020 | 10:29:50 AM | Jeremie Beaudry     | jeremie.beaudry@celsius.network | Celsius Team | Celsius Network | Agree T&C       | 76.20.231.103   |
| Cred Inc     | 12/4/2020 | 10:29:50 AM | Jeremie Beaudry     | jeremie.beaudry@celsius.network | Celsius Team | Celsius Network | AccessToProject | 76.20.231.103   |

**EXHIBIT HH**

**FILED UNDER SEAL**

**EXHIBIT II**

**FILED UNDER SEAL**

**EXHIBIT JJ**

**FILED UNDER SEAL**



**EXHIBIT KK**

**FILED UNDER SEAL**

**EXHIBIT LL**

**FILED UNDER SEAL**

**EXHIBIT MM**

**FILED UNDER SEAL**

**EXHIBIT NN**

## Short Message Report

|                   |                       |
|-------------------|-----------------------|
| Conversations: 1  | Participants: 12      |
| Total Messages: 2 | Date Range: 1/11/2021 |


## Outline of Conversations

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**cred-us - 2021-01-11T17:38:05 - 2021/01/11** • 2 messages on 1/11/2021 • Dan Schatt • Dan Schatt <dan@mycred.io> • Daniel Hummer • Daniel Hummer <dan.hummer@mycred.io> • Danny Goldstein • Dhiraj Bhat • Heidi Ng • Heidi Ng <heidi@mycred.io> • Marie Kacmarek • Marie Kacmarek <marie@mycred.io> • Pawan Chawla • Sudha Ravula <sudha@mycred.io>

**Messages in chronological order** (times are shown in GMT -05:00)

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 **cred-us - 2021-01-11T17:38:05 - 2021/01/11**

D      **Dan Schatt** <dan@mycred.io> 1/11/2021, 12:38 PM  
Hi all - per our convo this morning, I'll send an invite later for a call with Domenic, that will happen sometime between 12:45pm and 1:30pm.

DH      **Daniel Hummer** <dan.hummer@mycred.io> 3:32 PM  
I am waiting on Host to let me in, just FYI. Not sure if anyone else is also stuck there. Thread broadcast: Hi all - per our convo this morning, I'll send an invite later for a call with Domenic, that will happen sometime between 12:45pm and 1:30pm.

**EXHIBIT OO**

## Short Message Report

|                    |                       |
|--------------------|-----------------------|
| Conversations: 1   | Participants: 2       |
| Total Messages: 10 | Date Range: 1/12/2021 |

## Outline of Conversations


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 **D018M1TFAN7 - 2021/01/12** • 10 messages on 1/12/2021 • Abhishek Garg <abhishek@mycred.io> • Daniel Hummer <dan.hummer@mycred.io>



**Messages in chronological order** (times are shown in GMT -05:00)

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 **D018M1TFAN7 - 2021/01/12**

DH Daniel Hummer <dan.hummer@mycred.io> 1/12/2021, 1:32 PM  
I didn't even hear what he needed us to review with Caching

DH Daniel Hummer <dan.hummer@mycred.io> 1:32 PM  
loop me in if you want my support.

DH Daniel Hummer <dan.hummer@mycred.io> 1:38 PM  
Sounds good.

DH Daniel Hummer <dan.hummer@mycred.io> 1:38 PM  
Figured, out of us, you are the big brain. : )

DH Daniel Hummer <dan.hummer@mycred.io> 1:38 PM  


DH Daniel Hummer <dan.hummer@mycred.io> 1:54 PM  
If we do infact get to Re-establish all new services on a new Credit Card.

DH Daniel Hummer <dan.hummer@mycred.io> 1:55 PM  
Will be really GOOD I think... we can choose the 10 Tools we need to build this product and go deep on them.

DH Daniel Hummer <dan.hummer@mycred.io> 1:59 PM  
Yup, no problem.

DH Daniel Hummer <dan.hummer@mycred.io> 1:59 PM  
I think we are going to keep with Google Services.

DH Daniel Hummer <dan.hummer@mycred.io> 1:59 PM  
very easy to Re-direct it with wherever the Domain is hosted.

**EXHIBIT PP**

**FILED UNDER SEAL**


**EXHIBIT QQ**

## Short Message Report

|                   |                       |
|-------------------|-----------------------|
| Conversations: 1  | Participants: 11      |
| Total Messages: 4 | Date Range: 1/11/2021 |


## Outline of Conversations

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 **cred-us - 2021/01/12** • 4 messages on 1/11/2021 • Dan Schatt • Daniel Hummer • Daniel Hummer <dan.hummer@mycred.io> • Danny Goldstein • Dhiraj Bhat • Heidi Ng • Heidi Ng <heidi@mycred.io> • Marie Kacmarek • Marie Kacmarek <marie@mycred.io> • Pawan Chawla • Sudha Ravula <sudha@mycred.io>

**Messages in chronological order** (times are shown in GMT -05:00)

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 **cred-us - 2021/01/12**

H Heidi Ng <heidi@mycred.io> 1/11/2021, 7:16 PM  
We did a whole name change exercise in 2018 from Libra Credit to Cred. we had a short list of 4 names each with its theme, color and meaning etc.. i wonder if we can still find that deck from Jonathan. extensive research was done on each one of the names.

H Heidi Ng <heidi@mycred.io> 7:38 PM  
i can't find the other ones... but this is the one for Cred. something fun to read. 😊

H Heidi Ng <heidi@mycred.io> 7:40 PM

*Attachment: CRED Brand Style Guide Folder V1.03 08\_15\_2018.pdf (18 MB)*

H Heidi Ng <heidi@mycred.io> 10:07 PM  
Oliv was my pick  
<[https://docs.google.com/presentation/d/1rHmZ1iXklqLwLkHuVq4axVnvZEHy2F4ztoJWN4vuv0/edit#slide=id.g3bf4b16eb7\\_1\\_876](https://docs.google.com/presentation/d/1rHmZ1iXklqLwLkHuVq4axVnvZEHy2F4ztoJWN4vuv0/edit#slide=id.g3bf4b16eb7_1_876)>

**EXHIBIT RR**

**FILED UNDER SEAL**

**EXHIBIT SS**

**FILED UNDER SEAL**

**EXHIBIT TT**

**FILED UNDER SEAL**



**EXHIBIT UU**

**FILED UNDER SEAL**

**EXHIBIT VV**

**FILED UNDER SEAL**

**EXHIBIT WW**

**FILED UNDER SEAL**

**EXHIBIT XX**

**FILED UNDER SEAL**

**EXHIBIT YY**

**FILED UNDER SEAL**

**EXHIBIT ZZ**

**FILED UNDER SEAL**

**EXHIBIT AAA**

**FILED UNDER SEAL**

**EXHIBIT BBB**

**FILED UNDER SEAL**



**EXHIBIT CCC**

**FILED UNDER SEAL**

**EXHIBIT DDD**

**FILED UNDER SEAL**

**EXHIBIT EEE**

**FILED UNDER SEAL**

**EXHIBIT FFF**

**FILED UNDER SEAL**

**EXHIBIT GGG**

**FILED UNDER SEAL**

**EXHIBIT HHH**

**FILED UNDER SEAL**

## EXHIBIT III

**FILED UNDER SEAL**

**EXHIBIT JJJ**

**FILED UNDER SEAL**



**EXHIBIT KKK**

**FILED UNDER SEAL**

**EXHIBIT LLL**

**FILED UNDER SEAL**

**FILED UNDER SEAL**

**EXHIBIT NNN**

**FILED UNDER SEAL**

**EXHIBIT 000**

**FILED UNDER SEAL**

**EXHIBIT PPP**

**FILED UNDER SEAL**

**EXHIBIT QQQ**

**FILED UNDER SEAL**

**EXHIBIT RRR**

**FILED UNDER SEAL**